



Annexure III

September 25, 2021

The Regional Director,  
Securities and Exchange Board of India  
1.&1 Chambers, 3rd Floor, 16 Camac Street,  
Kolkata - 700017, West Bengal

Dear Sir/ Madam,

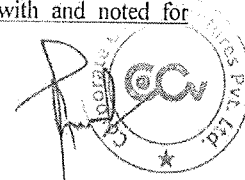
Sub: Proposed initial public offering of upto [●] equity shares of face value of ₹10 each ("Equity Shares") of Uma Exports Limited ("Company") for cash at a price of ₹[●] per Equity Share including a premium of ₹[●] per Equity Share ("Issue Price") aggregating up to ₹6,000 lacs ("Issue").

Corporate Capital Ventures Private Limited, the Book Running Lead Manager ("BRLM") to the above mentioned forthcoming Issue state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the Draft Red Herring Prospectus dated September 25, 2021 ("DRHP") of the subject Issue. – Complied with to the extent applicable
2. On the basis of such examination and the discussions with the Company, its directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification and the contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue;
  - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registrations are valid. – Intermediaries requiring registration with SEBI have obtained such registration and the same is valid till date. Details of the Intermediaries having registration with SEBI have been provided expressly in the offer document.
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments – Noted for compliance
5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in, shall not be disposed/sold/transferred by the promoter during the period starting from the date of filing the DRHP with SEBI till the date of commencement of lock-in period as stated in the DRHP. – Complied with and noted for compliance
6. All applicable provisions of the SEBI ICDR Regulations, which relates to equity shares ineligible for computation of promoter's contribution, has been duly complied with and appropriate disclosures as to compliance with the said Regulation have been made in the DRHP. - Complied with and noted for compliance

CERTIFIED TRUE COPY  
For UMA EXPORTS LTD.

  
Director





Corporate Capital Ventures Pvt. Ltd.  
(SEBI Registered Category I Merchant Bankers)

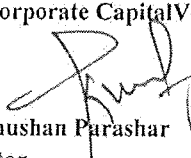
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Issue. - Not applicable.
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges mentioned in the Offer Document. We further confirm that the agreement entered into between the Bankers to the Issue and the Company, specifically contains this condition. - Noted for compliance. All monies received out of the Issue shall be credited / transferred to a separate bank account as referred to in sub-section (3) of Section 40 of the Companies Act, 2013.
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - Complied with.
10. Following disclosures have been made in the DRHP: Complied with
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company; and
  - (b) An undertaking from the Company that it shall comply with such disclosure and accounting norms specified by SEBI from time to time.
11. We shall comply with the regulations pertaining to advertisement in terms of the SEBI ICDR Regulations. - Noted for compliance

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the Company in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

Yours truly,

For Corporate Capital Ventures Private Limited

  
Kulbhushan Parashar  
Director





Annexure III-A

**Due Diligence Process Note**

We have carried out due diligence on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 25, 2021 ("DRHP").

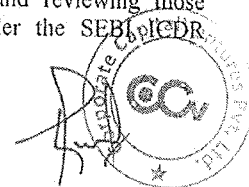
The due diligence process carried out by us commenced with interactions with the Promoters, Directors, Chief Financial Officer and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (defined below). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and diligence.

In the due diligence process we were assisted by the Legal Counsels and the Statutory Auditors (defined below). M/s. BD Associates, appointed as the legal counsel to the Issue (the "Legal Counsel"), have assisted the BRLM in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the BRLM and the Company on other legal matters, in relation to the Issue. Additionally Saffron Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker was also appointed as Advisors to the Issue, to assist the Book Running Lead Manager in carrying out Due Diligence and drafting of DRHP and Issue management process including post issue obligations in compliance with SEBI ICDR Regulations. The BRLM was also assisted by the statutory auditors of the Company, Mamta Jain & Co., Chartered Accountants ("Statutory Auditors"), for the financial due diligence. The Statutory Auditors have consented to be named as experts in the DRHP.

**I. Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the kick-off discussion to understand the business of the Company and other related matters. The discussion was attended by the senior management of the Company, the Legal Counsels, Advisors to the Issue, representatives of BRLM, and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us followed by detailed discussions;
- (b) Regularly interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence meetings, drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications from the Company for key operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing the DRHP; and (v) seeking appropriate certifications from the Company, the Statutory Auditors and the key managerial personnel. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until closure of the Issue;
- (c) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;





- (d) Obtaining and relying on certificates and formal representations, confirmations and undertakings from the Company, Subsidiaries, Directors, Promoters, members of the Promoter Group, Group Companies, Key Managerial Personnel and the Statutory Auditor and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (e) Visiting the Company's registered office and interacting with the Key Managerial Personnel of the Company, to understand the Company's operations and to verify the disclosures being made in the DRHP;
- (f) Interacting with key persons in-charge and the Key Managerial Personnel of the Company, to understand the Company's operations and to verify the disclosures being made in the DRHP;
- (g) Requesting the Company to provide documents in the data room based on the requirements under the SEBI ICDR Regulations, and reviewing those documents along with the Legal Counsels, as is customary in such transactions;
- (h) Obtaining certifications, including circle-ups from the Statutory Auditors on financial information, on the operational data and/ or certain finance related information included in the DRHP;
- (i) Scheduling and attending the bring-down due diligence call with the management of the Company to receive updated information from the Company; and

2. ***Financial Information of the Company and Financial Indebtedness***

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the auditors' reports and other related documents. The Statutory Auditors provided the restated standalone and consolidated financial information of the Company which was prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Companies Act, 2013, other regulations and restated in accordance with the SEBI ICDR Regulations for fiscals 2019, 2020 and 2021. Additionally, the following standalone and consolidated audited financial statements of the Company and the Material Subsidiaries, as applicable, are available on the company's website: [www.umaxports.net](http://www.umaxports.net)

We reviewed the Statutory Auditors' reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditors, had discussions with the finance team of the Company, review of the Statutory Auditors' report and other related documents. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary circle-up confirmation to the BRLM for the accuracy of the financial information contained in the DRHP. Such letters will be re-issued or brought down at certain future dates as the Issue progresses.

We have also obtained certifications from the Statutory Auditors with respect to certain other financial information in the DRHP including indebtedness, details of transactions with related parties and weighted and average cost of acquisition of Equity Shares by the Promoters.

3. ***Promoters, Promoter Group, Group Companies, Subsidiaries, Directors and Key Managerial Personnel of the Company***

For the purposes of making certain disclosures with respect to the Promoter Group, Group Companies, Subsidiaries, Directors, Key Managerial Personnel in the DRHP, we have obtained supporting documents, certifications from the relevant entities/ persons.

There are Group Companies of the Issuer Company which in accordance with the definition provided under the SEBI ICDR Regulations, as companies (other than the Promoters and Subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as considered material by the Board of Directors of the Company. The relevant Financial information





Corporate CapitalVentures Pvt. Ltd.  
(SEBI Registered Category I Merchant Bankers)

about the group Companies has been disclosed in the DRHP in accordance with the SEBI ICDR Regulations.

In addition, we have received confirmation from the Company, Directors, Promoters and members of the Promoter Group stating that (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities, and (ii) they have not been identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on BSE Limited and/or National Stock Exchange of India Limited during the period of five years before the date of the DRHP, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange. Additionally, we have obtained confirmations from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters and members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

**4. Statutory and/or Regulatory and Other Diligence**

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company and its Subsidiaries, including, among other things, relevant corporate records, approvals, and filings made by the Company and its Subsidiaries with various statutory and regulatory authorities.

We have also reviewed material licenses, approvals, and registrations applied for or received by the Company and other material agreements executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

**5. Outstanding Litigation Proceedings and Material Creditors**

We have disclosed outstanding litigation involving the Company, its Directors, Promoters, Group Companies and Subsidiaries (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated July 7, 2021 ("Materiality Policy"), details of which are disclosed in the DRHP.

**6. Price information of past issues handled by the BRLM**

We have relied on the information available on the websites of BSE & NSE for preparing the statement of price information of the past issues handled by the BRLM, as disclosed in the DRHP.

*Note: All capitalised terms not specifically defined here will have the same meaning ascribed to them in the DRHP.*

