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UMA EXPORTS LIMITED

Corporate Identification Number: U14109WB1988PLC043934

Uma Exports Limited ("Company" or "Issuer") was originally incorporated as 'Uma Exports Private Limited' on March 9, 1988 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated December 14, 2009, our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Uma Exports Limited', and a fresh certificate of incorporation dated March 25, 2010 was issued to our Company by the Registrar of Companies, West Bengal. For details of change in the name of our Company and Registered Office of our Company, see "History and Certain Corporate Matters" on page 153 of the Red Herring Prospectus.

Registered office: Ganga Jamuna Apartment 28/1, Shakespeare Sarani, 1st Floor, Kolkata 700017, West Bengal, India | Tel No: +91 33 22811396 / 7.

Contact Person: Mrs. Sriti Singh Roy, Company Secretary and Compliance Officer

E-mail: cs@umaeports.net.in | Website: www.umaeports.net

OUR PROMOTERS: RAKESH KHEMKA AND SUMITRA DEVI KHEMUKA

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 6,000 LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE VALUE OF THE EQUITY SHARES.

- QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE

PRICE BAND: ₹ 65/- TO ₹ 68/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 6.5 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 6.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 220 EQUITY SHARES AND IN MULTIPLES OF 220 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- The export / import of certain agricultural produce and commodities is subject to seasonal factors.
- Our Company deals in the commodities which are covered under Open General License (OGL). Any change in the OGL policy could materially affect our operation and financial results.
- The Merchant Banker associated with the Issue has handled 1 (One) public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares for the Promoters ranges from ₹ 0.16/- to ₹ 7.15/- and the Issue Price at the upper end of the Price Band is ₹ 68 per Equity Share. The weighted average cost of acquisition of all the shares transacted by the Promoter and Promoter Group in last 3 years and 1 year from the date of Red Herring Prospectus (RHP):

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	NIL*	Not Applicable	NIL*
Last 3 years	NIL*	Not Applicable	NIL*

***Except by way of gift between Promoter and Promoter Group, there was no other acquisition made by them in past 3 years and 1 year. Accordingly, the weighted average cost of acquisition is shown as NIL**

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2021 for the company at the upper end of the Price Band is 13.82 as compared to the average Industry Peer Group PE ratio of 9.41
- Weighted Average Return on Net worth for Fiscals 2021, 2020 and 2019 is 14.49%

For further details, see "Summary of the Offer Documents" beginning on page no. 22 of the RHP

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 6.5 times the face value at the lower end of the Price Band and 6.8 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 120, 186 and 253, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced management team - Our management team has significant experience in the areas of finance, trading in agricultural commodities, quality control, strategy, material sourcing and business development. The knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. Our experienced management team has enabled us to improve our financial results over the years and increase portfolio of our products as well as our markets.

- Track record of growth and profitability

- Long term relationship with clients and repeat business

- Strong presence in geographics where we operate in agro commodities trading segment.

For further details, see "Risk Factors" and "Our Business" on pages 22 and 120, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "Financial Information" on page 186. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2018-19	1.02	1.02	1
FY 2019-20	3.30	3.30	2
FY 2020-21	4.92	4.92	3
Weighted Average	3.73	3.73	
September 30, 2021	3.71	3.71	-

Notes:

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share;

2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

3. Basic and diluted EPS for the six months period ended September 30, 2021 are not annualised

2. Price / Earning (P/E) Ratio in relation to the Price Band of ₹65 to ₹68 per Equity Share

Particulars	P/E Ratio
a) P/E ratio based on Basic and Diluted EPS for March 31, 2021 at the Floor Price	12.80
b) P/E ratio based on Basic and Diluted EPS for March 31, 2021 at the Cap Price	13.82

3. Industry Price / Earning (P/E) Ratio

	P/E Ratio
Highest	9.41
Lowest	9.41
Average Industry P/E	9.41

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with listed industry peers"

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2021. Information on industry peer is on a consolidated basis.

(3) There is only one listed peer Company namely Sakuma Exports Limited. Thus, Sakuma Exports data are used for comparison.

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (Rs.) = Net profit after tax as restated for calculating basic EPS.

Weighted average number of equity shares outstanding at the end of the period or year

4. Return on Net worth (RoNW)*

Year ended	RoNW (%)	Weight
FY 2018-19	5.27	1
FY 2019-20	14.33	2
FY 2020-21	17.67	3
Weighted Average	14.49	
September 30, 2021	11.36	-

Return on net worth (%) = Net profit after tax as restated, attributable to the owners of the company

Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

RoNW for the six months period ended September 30, 2021 are not annualised

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 103 of the RHP

BID / ISSUE PROGRAM

BID/ISSUE OPENS ON*: MONDAY, MARCH, 28, 2022

BID/ISSUE CLOSES ON: WEDNESDAY, MARCH, 30, 2022

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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