



HMA AGRO INDUSTRIES LIMITED

Our Company was incorporated as "HMA Agro Industries Limited" on April 09, 2008 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttranchal bearing registration number 034977. Our Company was granted its certificate for commencement of business on June 25, 2008 by the RoC. The Corporate Identification Number of our Company is U74110UP2008PLC034977. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 165 of the Red Herring Prospectus dated June 05, 2023 ("RHP").

Registered Office: 18A/5/3, Tajview Crossing, Fatehabad Road, Agra – 282001, Uttar Pradesh, India. Tel No.: +91 – 7217018161; Email: cs@hmaagro.com; Website: www.hmagroup.co
 Contact Person: Nikhil Sundrani, Company Secretary and Compliance Officer. Corporate Identity Number (CIN): U74110UP2008PLC034977

OUR PROMOTERS: WAJID AHMED, GULZAR AHMAD, MOHAMMAD MEHMOOD QURESHI, MOHAMMAD ASHRAF QURESHI AND ZULFIQAR AHMAD QURASHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HMA AGRO INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹4,800 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹1,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3,300 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,200 MILLION BY WAJID AHMED, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹490 MILLION BY GULZAR AHMAD, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹490 MILLION BY MOHD. MAHMOOD QURESHI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹490 MILLION BY MOHD. ASHRAF QURESHI, UP TO [●] EQUITY SHARES AGGREGATING TO ₹490 MILLION BY ZULFIQAR AHMED QURESHI, (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹140 MILLION BY PARVEZ ALAM, (THE "PROMOTER GROUP SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDER, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
Wajid Ahmed	Promoter	Up to [●] Equity Shares aggregating up to ₹ 1,200 million	0.65
Gulzar Ahmad	Promoter	Up to [●] Equity Shares aggregating up to ₹ 490 million	1.13
Parvez Alam	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 140 million	0.78

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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Mohammad Mehmood Qureshi	Promoter	Up to [●] Equity Shares aggregating up to ₹ 490 million	1.29
Mohammad Ashraf Qureshi	Promoter	Up to [●] Equity Shares aggregating up to ₹ 490 million	1.56
Zulfiqar Ahmad Qurashi	Promoter	Up to [●] Equity Shares aggregating up to ₹ 490 million	1.45

PRICE BAND: ₹555 TO ₹585 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 55.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 58.50 TIMES THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES AND IN MULTIPLES OF 25 EQUITY SHARES THEREAFTER.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES OF THE VALUE OF THE EQUITY SHARES.

In accordance with the recommendation of a Committee of Independent Directors (consisting of Mr. Gaurav Luthra (Chairman), Mr. Amit Goyal & Ms. Bhumika Parwani), the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis of Offer Price" section vis-a-vis the WACA of primary issuance / secondary transactions as disclosed in the "Basis of Offer Price" section.

RISKS TO INVESTORS

- The Offer comprises of the Fresh Issue of ₹1,500 millions by our Company and an Offer for Sale of ₹ 3,300 millions by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- No shares (primary and secondary) have been acquired by our Promoter, member of Promoter Group, the Selling Shareholders and other shareholders with rights to nominate directors or any other right, in the last three years preceding the date of the Red Herring Prospectus except for issuance of equity shares on bonus issue. Since there are no such transactions, comparisons of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.
- There are no listed companies in India that engage in a business similar to that of our Company. The Price/Earnings ratio (P/E) based on diluted EPS for FY 2021-22 at the higher end of the Price Band is as high as 23.99 as compare to P/E ratio of Nifty 50 Index is 21.59.
- We derive a significant portion of our revenue from export of Frozen Buffalo Meat.
- Based on the lower end and higher end of the Price Band, the total market valuation of the Company will be ₹ 27,869.65 millions and ₹ 29,295.03 millions respectively.
- Average cost of acquisition of equity shares for the Promoters as well as for the Selling Shareholders is in the range of ₹ 0.65 to ₹ 1.56 per share and offer price at higher end of the price band is ₹ 585 per share.
- Weighted Average Return on Net Worth for last three full financial years is 28.78%.
- Market Value at higher end of the Price Band to Total Turnover for the FY 2021-22 is 0.95 times.
- The BRLM associated with the Offer (Aryaman Financial Services Limited) has handled 17 public issues (including SME Issue) in the past 3 financial year, out of which 4 issues closed below the offer price on listing date.

BID / OFFER PROGRAMME

ISSUE OPENS TODAY

ISSUE CLOSES ON*: JUNE 23, 2023

The Offer is being made in accordance with Regulation 6(1) of the SEBI (ICDR) Regulations, 2018.
QIB Portion: Not more than 50% of the Offer
Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date

ASBA*

Simple, Safe, Smart way of Application !!!

*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in Public Issues. No Cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 339 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RiBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Investors in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 339 of the Red Herring Prospectus.

Investors/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RiBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RiBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 165 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 375 of the Red Herring Prospectus.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹ 700 million divided into 70 million Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 475.12 million divided into 47.51 million Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "Capital Structure" beginning on page 73 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Mohammad Ashraf Qureshi, Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Zulfiqar Ahmad Qurashi, Mohd Kamil Qureshi and Parvez Alam. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 73 of the Red Herring Prospectus.

HMA AGRO INDUSTRIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, Kanpur, Uttar Pradesh ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the websites of the book running lead manager to the Offer, Aryaman Financial Services Limited at www.afsl.co.in. All potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 25 of the Red Herring Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated May 06, 2022. For the purposes of the Offer, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 375 of the Red Herring Prospectus.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 318 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 320 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 321 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>ARYAMAN FINANCIAL SERVICES LTD ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Telephone: +91 – 22 – 6216 6999 E-mail: ipo@afsl.co.in; Website: www.afsl.co.in Investors Grievance E-mail: feedback@afsl.co.in Contact Person: Deepak Biyani / Vatsal Ganatra SEBI Registration Number: INM000011344</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel. No.: +91-22-6263 8200 Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385</p>	<p>HMA AGRO INDUSTRIES LIMITED 18A/5/3, Tajview Crossing, Fatehabad Road, Agra – 282001, Uttar Pradesh, India Tel No.: +91 – 7217018161; Email: cs@hmaagro.com Website: www.hmagroup.co Contact Person: Nikhil Sundrani</p> <p>Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.</p>

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 25 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Aryaman Financial Services Limited at www.afsl.co.in and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company HMA Agro Industries Limited, Tel: +91 – 72170 18161; the BRLM: Aryaman Financial Services Limited, Tel: +91 – 22 – 6216 6999, Syndicate Members: Aryaman Financial Services Limited Tel: +91 – 22 – 6216 6999 and Aryaman Capital Markets Limited Tel: +91 – 22 – 6216 6999 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate members: Aryaman Financial Services Limited and Aryaman Capital Markets Limited

Sub-syndicate Members: JM Financials, Axis Capital, ICICI Securities, Motilal Oswal, Kotak Securities and others

Escrow Collection Bank, Refund Bank, and Public Offer Bank: Axis Bank Limited

Sponsor Banks: Axis Bank Limited

All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Date: June 20, 2023
 Place: Agra, Uttar Pradesh

For HMA Agro Industries Limited
 On behalf of Board of Directors
 Sd/
 Nikhil Sundrani
 Company Secretary and Compliance Officer