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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 Ultranchal 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 UP 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			
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
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 OPEN

ISSUE CLOSING 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.
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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 other 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.

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 the 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.

ADDENDUM – NOTICE TO INVESTORS

RECENT DEVELOPMENTS

Search was carried on June 17, 2023, by GST authorities, at three plants of the Company situated in the State of Uttar Pradesh i.e. at (i) Agra, (ii) Aligarh and (iii) Unnao, along with the head office of the Company. Panchnamas were prepared on June 17, 2023 in respect of the above searches recording the search proceedings conducted by the authorised officers at the plants of the Company, recording that certain documents and registers have been taken by them. During the search it was conveyed to the Company officials that as per the GST team certain products and byproducts are liable to payment of GST. The Company officials explained to said GST team that as per the applicable provisions of the GST Act and the rules and regulations made thereunder the said products and byproducts in raw capacity are exempted from payment of GST. The Company in the interim has deposited a sum of ₹ 110.00 millions towards GST under protest. Thereafter, there is no correspondence or communication from the GST Department.

ADDITION TO THE RISK FACTOR

The GST Authorities have recently conducted searches at the premises of our Company. Any adverse outcome of the searches would have an adverse effect on the operations and reputation of our Company, which in turn could have an adverse impact on our business, financial condition and results of operations.

On June 17, 2023 the GST team surveyed three plants of the Company situated in the State of Uttar Pradesh. During the search it was conveyed to the Company officials that as per the GST team certain products and byproducts are liable to payment of GST. The Company officials explained to said GST team that as per the applicable provisions of the GST Act and the rules and regulations made thereunder the said products and byproducts in raw capacity are exempted from payment of GST. The GST team has taken certain documents and registers of the Company. The Company in the interim has deposited a sum of ₹ 110.00 millions towards GST under protest. Thereafter, there is no correspondence or communication from the GST Department. While no proceedings or actions have been initiated against our Company in this regard by the GST authorities, we cannot assure you that such proceedings, if initiated, will not result in a demand of GST or imposition of penalty or prosecution in future. Adverse action, if any, taken by the GST authorities against our Company arising from such searches, may have an adverse effect on the operations and reputation of our Company and could have an adverse impact on our ability to conduct our business, our financial condition and our results of operations.

The above mentioned development is to be read in conjunction with the Red Herring Prospectus and other Offer related material. Please note that the information included in the Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>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@atfsl.co.in; Website: www.atfsl.co.in Investors Grievance E-mail: feedback@atfsl.co.in Contact Person: Deepak Bivani / 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 Rapphal 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.atfsl.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 capitalised 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

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.atfsl.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 jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.