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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 AHMED, UP TO [•] EQUITY SHARES AGGREGATING 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				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)	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	Mohammad Mehmood Qureshi	Promoter	Up to [•] Equity Shares aggregating up to ₹ 490 million	1.29
Gulzar Ahmad	Promoter	Up to [•] Equity Shares aggregating up to ₹ 490 million	1.13	Mohammad Ashraf Qureshi	Promoter	Up to [•] Equity Shares aggregating up to ₹ 490 million	1.56
Parvez Alam	Promoter Group	Up to [•] Equity Shares aggregating up to ₹ 140 million	0.78	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

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) Weighted Average Return on Net Worth for last three full financial years is 28.78%.
- 7) Market Value at higher end of the Price Band to Total Turnover for the FY 2021-22 is 0.95 times.
- 8) 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

ANCHOR INVESTOR*: JUNE 19, 2023 (MONDAY)
OPENS ON: JUNE 20, 2023 (TUESDAY)
CLOSES ON**: JUNE 23, 2023 (FRIDAY)

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
Offer Retail Portion: Not less than 35% of the Offer

*The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
**UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the offered Equity Shares by the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 55.50 times of the face value at the lower end of the Price Band and 58.50 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 130, 25, 210 and 261 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Production Quality and well established Set up
- Well Experienced Management Team
- Long standing relations with our customer base and well-established marketing set up
- One of the well established Brands
- Well Diversified Market Reach

For more details on qualitative factors, refer to chapter "Our Business - Our Strengths" on page no. 130 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer the chapter titled "Financial Information" on page no. 210 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS") as adjusted for changes in capital:

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weights
2022	24.39	3
2021	15.07	2
2020	9.66	1
Weighted Average	18.83	
For the nine months period ended December 31, 2022*	22.96	

* Not annualized

Notes:

- a. Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year.
- b. Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.
- c. 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.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 555 to ₹ 585 per share of ₹10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2022	22.76	23.99

3) Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4) Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2022	30.93%	3
2021	27.68%	2
2020	24.54%	1
Weighted Average	28.78%	
For the nine months period ended December 31, 2022*	32.11%	

* Not annualized

Note: Return on Net Worth (%) = Net profit after tax as restated, attributable to the owners of the Company /Net worth as restated as at period/year end.

5) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2022	78.85
NAV as at December 31, 2022	95.33
After the completion of the Offer:	
(a) At Floor Price	120.07
(b) At Cap Price	120.41
Offer Price (₹)	[•]*

* To be updated at Prospectus stage

Notes:

- a. NAV per share = Net worth as restated / Number of Equity Shares as at period/ year end.
- b. NAV per share (after the completion of the Offer) has been calculated after considering the Retail discount and assuming full subscription under the Retail category portion.

6) Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 24, 2023 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus, if any. During the three years period prior to the date of filing of this Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in this section and section titled "Capital Structure" on page 73 of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s. MAPSS and Company, Statutory Auditor, by their certificate dated February 24, 2023. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 130 and 261, respectively of the Red Herring Prospectus.



The Singareni Collieries Company Limited
(A Government Company)
Regd. Office: KOTHAGUDEM-507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services/Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> - or - <https://www.scdmines.com>

NIT/Enquiry No. - Description / Subject - Last date and time for Submission of bid (s)
E152300074 - Procurement of 19mm & 22mm De-stressed Steel Wire Ropes for areas of SCCL-17.06.2023 - 17.00 Hrs.
E152300072 - Procurement of MS Pipe HFIW 5.4 MM Thick 159MM OD - 20.06.2023 - 17.00 Hrs.

General Manager (Material Procurement)
NIT/Enquiry No. - Description / Subject / Estimated Contract Value - Last date and time.
CRP/CVL/MMR/TN-13/2023-24, Dt. 30.05.2023 - Renewal coat on damaged asphalt roads & CC Road patch works at internal roads of 1 zone, Mandamari area, Mancherla Dist., Telangana State. Rs. 1,41,50,095/- - 14.06.2023 - 4.30 P.M.
CRP/CVL/BPA/TN-14/2023-24, Dt. 30.05.2023 - Providing RCC lining of bed and side slopes of Existing Nallah on rise side of Khairagura OCP in Bellam pally Area, Tirumani Mandal, Kunnamkheem - Adilabad Dist., Telangana State. Rs. 3,38,34,306/- - 14.06.2023 - 4.30 P.M.
General Manager (Civil)
CW/RD/e-11/2023-24 - M & R and other miscellaneous works to underground mines at Kothagudem area for the year 2023-24, Bhadradi Kothagudem District, Telangana State - Rs. 27,02,655/- - 19.06.2023 - 4.30 P.M.
DIPA R.O. No.: 274/19/CL-AGENCY/ADVT/1/2023-24, Date: 06-06-2023 **General Manager (Kothagudem Area)**



Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093.

www.mcxindia.com

NOTICE

NOTICE is hereby given that **Leo Global Commodities Private Limited** Member of Multi Commodity Exchange of India Ltd. (Exchange), having Member ID – 28710 and SEBI Registration No. INZ000107531 has requested for the surrender of its Membership of the Exchange.

Any client(s)/constituent(s) of the above Member, having any claim/dispute/complaint against the Member, arising out of the transactions executed on MCX platform, may lodge their claim within 60 days of this notification, failing which, it shall be deemed that no claim exist against the above referred Member or such claim, if any, shall be deemed to have been waived. The complaints so lodged will be dealt with in accordance with the Bye-Laws, Rules and Business Rules of the Exchange.

The Client(s)/Constituent(s) may submit their claim on the online portal of the Exchange (<https://igrs.mcxindia.com>) or provide “Client Complaint Form” (available at www.mcxindia.com) in hard copy to Investor Services Department, Multi Commodity Exchange of India Ltd., Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093 or email it at grievance@mcxindia.com.

Upon surrender of Membership, the Authorised Person(s) (APs), if any, registered through this Member shall also cease to exist and therefore, such APs are not authorized henceforth to deal in that capacity.

For Multi Commodity Exchange of India Ltd.

Place: Mumbai
Date: June 06, 2023

Sd/-
Authorised Signatory – Membership Department

NOTICE

Notice is hereby given to the shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (‘the Act’) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including any statutory modifications or amendments for the time being in force (‘the Rules’).

The Act and the Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more to the Investor Education and Protection Fund (IEPF) Authority.

The Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid or unclaimed for the financial year 2015-16 along with subsequent 7 (seven) consecutive year’s dividend, advising them to claim the dividends on or before August 30, 2023.

Further in terms of Rule 6(3) of the Rules, the statement containing the details of name, folio number/demat account number and number of shares due for transfer is made available on the Company’s website: www.drreddys.com for information and necessary action by the shareholders.

Shareholders who have not claimed their dividends from the year 2015-16 can write to the Company’s Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, 306, 3rd Floor, Right Wing, Amrutha Ville, Opp: Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad – 500082 (India) (email: bsshyd@bigshareonline.com) or to the Company on or before August 30, 2023, for further details and for making a valid claim for the unclaimed dividends. If no valid claim has been made, such shares will be transferred to the IEPF Account.

Any person, whose shares and unpaid/unclaimed dividends have been transferred to the IEPF, may claim the shares and unpaid/unclaimed dividends from IEPF by submitting an online application in the prescribed web form IEPF-5 available on the website: <http://www.iepf.gov.in/IEPF/corporates.html> and sending a physical copy of the same to the Nodal Officer of the Company. Please note that post transfer of unpaid and unclaimed dividend amount and shares to IEPF, no claim shall lie against the Company.

This notice is also available on the Company’s website: www.drreddys.com and on the website of stock exchanges www.bseindia.com and www.nseindia.com.

Place : Hyderabad
Date : June 07, 2023

For Dr. Reddy’s Laboratories Ltd.
K Randhir Singh
Company Secretary

Dr. REDDY’S LABORATORIES LIMITED

Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034, Telangana, India
CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900, Fax: 91 40 4900 2999
email: shares@drreddys.com, website: www.drreddys.com


Continued from previous page					
(₹ in Millions, except percentages and ratios)					
Particulars	For the period ended Dec. 31, 2022*	Fiscal 2022	Fiscal 2021	Fiscal 2020	
Revenue from Operations	23,704.80	30,831.91	17,074.97	23,727.89	
EBITDA (a)	1,652.53	1,758.15	1,098.15	786.25	
EBITDA Margin (%) (b)	6.97	5.70	6.43	3.31	
Restated profit for the period / year	1,132.37	1,176.21	715.97	458.98	
Restated profit for the period / year Margin (%) (c)	4.78	3.82	4.19	1.93	
Return on Average Equity ("RoAE") (%) (d)	27.36	37.14	32.12	27.94	
Return on Capital Employed ("RoCE") (%) (e)	33.39	42.15	39.16	36.58	
Net Debt / EBITDA Ratio	1.91	1.77	1.18	1.66	
*Not Annualised					
Notes:					
a) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.					
b) EBITDA Margin is calculated as EBITDA divided by revenue from operations.					
c) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.					
d) RoAE is calculated as Net profit after tax divided by Average Equity.					
e) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.					
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.					
Explanation for the Key Performance Indicators					
Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.					
EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.					
EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.					
Restated profit for the period / year: Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.					
Restated profit for the period / year margin: Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.					
Return on Average Equity ("RoAE"): RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.					
Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.					
Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.					
7) Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers:					
There are no Indian listed companies that are engage in a business similar to that of our Company. However, there are certain unlisted Indian companies, which are our competitors and are comparable to our Company. For brief details of the same, please refer page 126 of the Red Herring Prospectus. Further there are no global listed peer companies of comparable size, from the same industry and with similar business model to that of our Company. Accordingly, it is not possible to provide an industry comparison of Key Performance Indicators.					
8) Past Transfer(s)/Allotment(s).					
a) We had not undertaken any primary / new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.					
b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.					
c) Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding 3 years from the date of the Draft Red Herring Prospectus or the Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled “Capital Structure” on page 73 of the Red Herring Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of the Draft Red Herring Prospectus or the Red Herring Prospectus					
Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price					
Since there are no such transactions to report to under (a), (b) and (c) above, comparisons of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.					
Past Transactions	WAC	IPO Floor Price – ₹555/-	IPO Cap Price – ₹585/-		
WACA of Primary issuance	Nil	NA	NA		
WACA of Secondary transactions	Nil	NA	NA		
9) The Offer price is [•] times of the face value of the Equity Shares.					
The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [•] times of the face value. Investor should read the above mentioned information along with the section titled “Risk Factors” on page no. 25 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled “Financial Information” on page no. 210 of the Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled “Risk Factors” on page no. 25 of the Red Herring Prospectus and an investor may lose all or part of his investment					

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: upi.ipoi@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/APlicants 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/APlicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/APlicants 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

<div><div>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 Bliyani / Vatsal Ganatra SEBI Registration Number:INM000011344</div></div>	<div><div>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</div></div>	<div><div><div>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</div></div><div>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.</div></div>
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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 – 721701 8161; 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 07, 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.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 jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.