

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of dated June 05, 2023 filed with the Registrar of Companies, Kanpur at Uttar Pradesh (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



HMA AGRO INDUSTRIES LIMITED

Corporate Identity Number: U74110UP2008PLC034977; Date of Incorporation: April 09, 2008

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
18A/5/3, Tajview Crossing Fatehabad Road, Agra -282001, Uttar Pradesh, India	Nikhil Sundrani, Company Secretary and Compliance Officer	Email: cs@hmaagro.com Tel: +91 7217018161	www.hmagroup.co

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

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility – 6(1) / 6(2) & Share Reservation among QIB, NII & RII	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	Up to [●] Equity Shares aggregating up to ₹ 3,300 million	Up to ₹ 4,800 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Bidders, see "Offer Structure" on page 335 of the Red Herring Prospectus.	Not more than 50% of the Offer (of which upto 60% may be allocated to Anchor Investor)	Not Less than 15% of the Offer	Not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. BSE Limited, being the Designated Stock Exchange.

Details of Offer for Sale by the Selling Shareholders:

Name of Selling Shareholder	Type of Selling Shareholder	Number of Shares Offered/Amount in (₹ in millions)	Weighted Average Cost of Acquisition Per Equity Share (In ₹)
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
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
Parvez Alam	Promoter Group	Up to [●] Equity Shares aggregating up to ₹ 140 million	0.78

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 555 per Equity Share to ₹ 585 per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	25 Equity Shares
Bid/Offer Opens On**	June 20, 2023
Bid/ Offer Closes On^	June 23, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about June 29, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or about June 30, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about July 03, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about July 04, 2023

*For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 94 of the RHP.

** The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e June 19, 2023

^ UPI Mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing date.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which

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such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING EIGHTEEN MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS.

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	IPO Floor Price – ₹ 555/-	IPO Cap Price – ₹ 585/-
WACA of Primary issuance	Nil	Nil	Nil
WACA of Secondary transactions	Nil	Nil	Nil

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 94 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.afsl.co.in.

PRICE INFORMATION OF BRLM

Sr. No.	Issuer name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]					
			30th calendar day from listing		90th calendar day from listing		180th calendar day from listing	
1	Command Polymers Limited	AFSL	(3.75%)	5.44%	NA	NA	NA	NA
2	Rex Sealing and Packing Industries Limited	AFSL	15.52%	1.21%	5.04%	0.73%	NA	NA
3	Abans Holdings Limited	AFSL	(0.35%)	1.30%	(12.35%)	(3.21%)	NA	NA
4	EP Biocomposites Limited	AFSL	100.40%	(5.51%)	36.51%	2.57%	71.43%	(2.37%)
5	Rhetan TMT Limited	AFSL	75.50%	(1.99%)	306.93%	6.11%	632.86%	0.95%
6	Modi’s Navnirman Limited	AFSL	75.00%	8.63%	85.83%	8.03%	204.67%	13.80%
7	SP Refractories Limited	AFSL	(11.11%)	0.45%	(8.89%)	(11.35%)	(11.11%)	1.24%

AFSL: Aryaman Financial Services Limited

- Since the listing date of Command Polymers Limited was on March 29, 2023, information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.
- Since the listing date of Rex Sealing and Packing Industries Limited was on January 12, 2023, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- Since the listing date of Abans Holding Limited was on December 23, 2022, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- As on the 180th calendar day from the listing day, the price of Modi’s Navnirman Limited would have being ₹ 548.40, considering the corporate announcement i.e Bonus issue in the ratio 3:1. Actual price as on 180th calendar day is ₹ 137.10.
- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

For further details, please refer “Other Regulatory and Statutory Disclosures” - Price information and track record of past issues handled by the Book Running Lead Manager’ on page 324 of the RHP.

BOOK RUNNING LEAD MANAGER

Aryaman Financial Services Limited

Tel: +91 – 22 – 6216 6999; **E-mail:** ipo@afsl.co.in; **Investor Grievance E-mail:** feedback@afsl.co.in

Name of Syndicate Member	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Name of Registrar to the Offer	Bigshare Services Private Limited Tel: +91 – 22 – 6263 8200; E-mail: ipo@bigshareonline.com; Investor grievance E-mail: investor@bigshareonline.com
Name of Statutory Auditor	M/s. MAPSS AND COMPANY
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and Mobile Applications specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 339 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 339 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Wajid Ahmed	Individual	Wajid Ahmed, aged 39 years is the Managing Director of our Company. He was appointed on the Board of our Company w.e.f April 01, 2013. He has completed his Bachelor of Commerce from Dr. Bhim Rao Ambedkar University, Agra. He has more than 16 years of experience in the meat industry. He is currently responsible for overall capital expenditure items such as machinery, equipment, packaging machines etc and ensuring smooth functioning of the processing units.
2	Gulzar Ahmad	Individual	Gulzar Ahmad, aged 56 years is one of the founding Promoters and is currently designated as Chairman and Whole Time Director of our Company. He was appointed on the Board of our Company upon incorporation i.e., W.e.f April 09, 2008. He is undergraduate. He has vast and diversified experience in field of trading of livestock and meat export business for over 3 decades. Under his stewardship, the company has grown from a small organisation to operating multiple processing facilities and exporting to over 40 countries. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.

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3	Mohammad Mehmood Qureshi	Individual	Mohammad Mehmood Qureshi, aged 44 years is the Purchase Head of our Company. He is associated with our Company since incorporation. He is an undergraduate. He has vast and diversified experience in field of trading of livestock. He is currently responsible for availability and handling of raw material of livestock and fulfilling all the formalities required for purchasing the raw materials. He is also looking after the operation of our certain subsidiaries companies.
4	Mohammad Ashraf Qureshi	Individual	Mohammad Ashraf Qureshi, aged 49 years is one of the founding members of our Company. He is associated with our Company since incorporation. He has completed his Bachelor of Commerce from Dr. Bhim Rao Ambedkar University, Agra. He has vast and diversified experience in field of trading of livestock. He is currently handling the export business of our Company and all the formalities required for exporting the products to multiple locations.
5	Zulfiqar Ahmad Qurashi	Individual	Zulfiqar Ahmad Qurashi, aged 50 years is one of the founding members of our Company. He is associated with our Company since incorporation. He has completed his Bachelor of Arts from Dr. Bhim Rao Ambedkar University, Agra. He has vast and diversified experience in field of trading of livestock. He is currently handling the administration system of all factories and also all the formalities required for obtaining the permissions and licences from various regulatory authorities.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: The Company is a three star export house and are one of the largest exporters of buffalo meat in India. The Company deals in buffalo meat and allied products. Unlike beef or pork, buffalo meat is free from religious constraints and has the added advantage of low fat and cholesterol. The meat produced for export is in the form of deboned and deglanded frozen halal buffalo meat.

Product Offerings: The Company deals in buffalo meat and allied products. The Company has also ventured into marine products which includes frozen fish and has also entered into the business of Basmati Rice.

Geographies Served: The Company caters to both domestic as well as international markets. The products are exported to more than 40 countries, mainly includes Egypt, Vietnam, Indonesia, Hong Kong, Malaysia and Iraq. The vision is to target new geographies where there is demand for quality products and create operational synergies.

Key Performance Indicators: *(in ₹ million, except for percentages)*

Particulars	For the period ended December 31, 2022*	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from Operations	23,704.80	3,0831.91	17,074.97	23,727.89
EBITDA (1)	1,652.53	1,758.15	1,098.15	786.25
EBITDA Margin (%) (2)	6.97	5.70	6.43	3.31
Restated profit for the period / year	1,132.37	1176.21	715.97	458.98
Restated profit for the period / year Margin (%) (3)	4.78	3.82	4.19	1.93
Return on Average Equity ("RoAE") (%) (4)	27.36	37.14	32.12	27.94
Return on Capital Employed ("RoCE") (%) (5)	33.39	42.15	39.16	36.58
Net Debt / EBITDA Ratio	1.91	1.77	1.18	1.66

*Not Annualized

Notes:

- 1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- 2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- 3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- 4) RoAE is calculated as Net profit after tax divided by Average Equity.
- 5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. For further details, see "Basis of Offer Price" beginning on page 94 of the RHP.

Client Profile: Our customers are spread in various geographies over the globe. We export our products to re-distributors in various countries and have relations with these distributors for over decades in most cases.

Industries Served: Animal Product Industry

Intellectual Property: As on the date of the Red Herring Prospectus, trademarks pertaining to class 15,19,20, 21, 22, 23, 24, 25, 27, 28, 30, 33, 34, 35, 31, 01, 02, 03, 04, 05, 06, 07, 08, 09, 11, 12, 13, 14, 16, 17, 18, 37, 38, 39, 40, 41, 42, 44, 45, 36 are under renewal process. Our main logos, "We Believe in Quality Only – HMA", "Black Gold" & "HMA" are registered under various applicable classes of the Trademarks Act based on the products we offer and they are currently valid. Further we also use the brand 'Kamil' which is registered in the name of our subsidiary HMA Food Export Private Limited. We have on September 21, 2022 and on June 28, 2022 have made applications for the trademarks "HMA Fresh Gold" & "GREEN GOLD" under class 29 & 30 of the Trademarks Act of India.

Market Share: Not Applicable

Manufacturing Plant, if any: The Company processes the products through APEDA approved Food Processing units. The current details of the owned plants are as below:

- a. Mohali Plant: Village Behra, Hadbast No. 198, Tehsil Dera Bassi, District Ajitgarh, Punjab - 140507, India
- b. Parbhani Plant: Gunt No 160-161, Purna, Parbhani, Maharashtra - 431511, India.
- c. Agra Plant: Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra- 282006, Uttar Pradesh, India.
- d. Aligarh Plant: 6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura Bye Pass Road, Aligarh - 202001, Uttar Pradesh, India.
- e. Haryana Plant: Plot No. 129,23,24, 379, 125, 378, 17, 18, 19,21, 22, 123, 124, 126, 127, 25 at village at GhattaShamshabad, Teh Firozpur Jhirka, District Nuh, Haryana - 122104

Employee Strength - As of December 31, 2022, the Company had 926 employees on consolidated basis, For details see "Our Business" on page 130 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Gulzar Ahmad	Chairman and Whole Time Director	Gulzar Ahmad, aged 56 years is one of the founding Promoters and is currently designated as Chairman and Whole Time Director of our Company. He was appointed on the Board of our Company upon incorporation i.e., W.e.f April 09, 2008. He is undergraduate. He has vast and diversified experience in field of trading of livestock and meat export business for over 3 decades. Under his stewardship, the company has grown from a small organisation to operating multiple processing facilities and exporting to over 40 countries. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.	1. United Farm Product Private Limited 2. HMA Cattle Farming Private Limited 3. HMA Hygienic Foods Industries Private Limited
2	Wajid Ahmed	Managing Director	Wajid Ahmed, aged 39 years is the Managing Director of our Company. He was appointed on the Board of our Company w.e.f April 01, 2013. He has completed his Bachelor of Commerce from Dr. Bhim Rao Ambedkar University, Agra. He has more than 16 years of experience in the meat industry. He is currently responsible for overall capital expenditure items such as machinery, equipment, packaging machines etc and ensuring smooth functioning of the processing units.	1. HMA Natural Foods Private Limited 2. HMA Cattle Farming Private Limited 3. HMA Leather Export Private Limited 4. HMA Green Fuels Private Limited 5. Swastik Bone and Gelatines Private Limited 6. Tajview Builders and Promoters Private Limited 7. Tajview Constructions Private Limited 8. HMA Consumer Products Private Limited
3	Gulzeb Ahmed	Whole Time Director	Gulzeb Ahmed, aged 34years is the Whole Time Director of our Company. He was appointed on the Board of our Company w.e.f June 03, 2021. He has completed his Certificate in Planning and Entrepreneurship Course in Personnel Management and Marketing Management from The Indian Institute of Planning and Management and Bachelor of Business Administration from Dr. Bhim Rao Ambedkar University, Agra. He has over 8 years of experience in the business and is also designated as CFO in our Company w.e.f. July 08, 2021.	1. Federal Agro Industries Private Limited 2. HMA Green Fuels Private Limited
4	Amit Goyal	Independent Director	Amit Goyal, aged 44 years is an Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 03, 2021. He has completed his Bachelor of Legislative Law from Dr. Bhim Rao Ambedkar University, Agra. He is a practicing advocate by profession and is registered with the Bar Council of Uttar Pradesh since 2003. He has over 18 years of experience in handling Tax Litigations, civil litigations, arbitrations, appearances at tribunals, courts, commissions etc.	NIL
5	Bhumika Parwani	Independent Director	Bhumika Parwani, aged 30years is an Independent Director of our Company. She was appointed on the Board of our Company w.e.f. September 26, 2022. She has completed her bachelor's in Commerce degree from Dr. Bhimrao Ambedkar University, Agra in the year 2013 and is also a member of the Institute of Chartered Accountants of India. She was previously associated with PSA & Company, Anurag Sinha & Associates and V Thukral & Associates and is currently associated with TCI Foundation. She has an experience of around three years in the field of Financial Reporting and Accounting, Risk Advisory, Statutory Audits and Taxation.	1. Ganpati Infrastructure Development Company Limited 2. Federal Agro Industries Private Limited
6	Gaurav Luthra	Independent Director	Gaurav Luthra, aged 40 years is an Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 03, 2021. He is a Qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India. He has more than a decade of experience in the field of Internal Auditing, Internal Financial Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing.	1. Puraveeraj Advisory Services Private Limited

For further details in relation to our Board of Directors, see "Our Management" beginning on page 181 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to [●] Equity Shares held by them aggregating up to ₹ 3,300 million. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised in the following manner: (₹ in million)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed till date	Amount to be financed from net proceeds
1	Funding working capital requirements of our Company	1,350	NA	1,350
2	General corporate purposes*	●	●	●
3	Total Net Proceeds	●	●	●

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

Note: Estimated Net Proceeds Utilization: The entire Net Proceeds are proposed to be deployed in FY 2023-24.

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Means of finance: We propose to fund the requirements of the objects detailed above entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares	% Holding of Pre-Offer Shareholding
Promoter and Promoter Group	4,75,12,875	100.00
Public	-	-
Total	4,75,12,875	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders, if any:

S. No.	Name of Selling Shareholders	Amount of Equity shares offered in the Offer for Sale
1	Wajid Ahmed	Up to [●] Equity Shares aggregating up to ₹ 1,200 million
2	Gulzar Ahmad	Up to [●] Equity Shares aggregating up to ₹ 490 million
3	Mohammad Mehmood Qureshi	Up to [●] Equity Shares aggregating up to ₹ 490 million
4	Mohammad Ashraf Qureshi	Up to [●] Equity Shares aggregating up to ₹ 490 million
5	Zulfiqar Ahmad Qurashi	Up to [●] Equity Shares aggregating up to ₹ 490 million
6	Parvez Alam	Up to [●] Equity Shares aggregating up to ₹ 140 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million except per share data)

Particulars	December 31, 2022*	As at and for the period ended/Fiscal ended		
		2022	2021	2020
Revenue from Operations	23,704.80	30,831.91	17,074.97	23,727.89
Profit before tax	1,511.90	1,585.83	974.51	622.16
Profit after tax	1,132.37	1,176.21	715.97	458.98
Equity share capital	475.13	475.13	37.27	37.27
Other Equity	4,054.49	3,271.47	2,549.67	1,833.22
Net Worth	4,529.62	3,746.60	2,586.94	1,870.49
Earnings per share				
- Basic	22.96	24.39	15.07	9.66
- Diluted	22.96	24.39	15.07	9.66
Return on net worth (%)	32.11%	30.93%	27.68%	24.54%
Net Asset Value per equity share	95.33	78.85	54.45	39.37

* Not annualized

Notes: Basic earnings per share = Net profit after tax / Weighted average number of equity shares outstanding during the period/year.; Diluted earnings per share = Net profit after tax / Weighted average number of potential equity shares outstanding during the period/year.; Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.; Borrowings consist of current and non-current (including current maturities of long term borrowings) borrowings as per the Restated Financial Statements.

For further details, see "Restated Financial Statements" beginning on page 210 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our Promoter/Director, our Subsidiaries and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. We derive a significant portion of our revenue from meat business and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.
3. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.
4. We operate in a highly regulated and environmental and religiously sensitive business. Certain of our processing units generate pollutants and waste, some of which may be hazardous and harmful to the environment. Hence, we have in the past experienced plant shutdowns and disruptions with respect to our processing plants. Further, any failure to comply with statutory requirements may lead to penalties, fines and/or imprisonment. Our inability to manage statutory requirement and keep our processing units operational could affect our business including future results of operations, reputation and financial condition.

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5. We do not have material experience in some of the new business ventures which have been recently started by our company and are proposed to be started shortly and our lack of business experience in these new ventures could reduce our investment returns and cause financial loss., which could in turn have a material adverse effect on our business, financial condition, results of operations and cash flows.

For Further information, Specific attention of Investors is invited to the section “Risk Factors” beginning on page no. 25 of the Red Herring Prospectus. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	-	-	-	-	-	NIL
Against the Company	1	2	5	-	1	506.52
Directors ⁽¹⁾						
By our Directors	-	-	-	-	-	NIL
Against the Directors	-	1	-	-	-	246.73
Promoters ⁽²⁾						
By Promoters	-	-	-	-	-	NIL
Against Promoters	1	2	-	-	-	525.82
Subsidiaries ⁽³⁾⁽⁴⁾						
By Subsidiaries	1	6	-	-	-	2,168.36
Against Subsidiaries	1	3	3	-	1	1,211.86
Group Companies ⁽⁵⁾						
By Group Companies	-	1	-	-	-	498.58
Against Group Companies	-	-	-	-	-	NIL

* details of For further the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 290 of this Red Herring Prospectus.

- (1) Other than proceedings involving our Directors to which our Company is also a party.
 (2) Other than proceedings involving our Promoter to which Company and our Directors are also parties.
 (3) Multiple subsidiaries and group companies are parties to single proceedings.
 (4) Other than proceedings involving our Subsidiary to which our Company is also a party.
 (5) Other than proceedings involving our Group Companies to which our Company and/or Subsidiaries are also parties.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 290 of the RHP.

- A. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Received
1	Uttar Pradesh Pollution Control Board (“UPPCB”) had issued a letter to the Company stating that the Company’s abattoir at Aligarh (“Abattoir”) are causing pollution, thereby violating the directions issued by the National Green Tribunal, Principal Bench, New Delhi (“NGT”). The Company has filed Writ Petition No.4488/2022 before the Hon’ble High Court at Allahabad, Lucknow Bench against the State of Uttar Pradesh. In response to this Writ Petition, the U.P. Pollution Control Board has filed counter-affidavit and supplementary counter-affidavit.	Uttar Pradesh Pollution Control Board for contravening	The Hon’ble High Court has issued the following directions vide Order dated March 02, 2023. The Company shall be permitted to run the industry for a period of eight weeks from the date of its actual operation and after completion of said period of eight weeks, in the ninth week an inspection shall be conducted by the U.P. Pollution Control Board and the report which may be prepared on the basis of such inspection shall be provided to the petitioner as well. The Hon’ble High Court has made it clear that they have permitted the Company to run industry only on trial basis in terms of order dated March 02, 2023	Not quantifiable
2	Search carried on July 15, 2021, by authority of the Additional Director, DGGI(Headquarters) at the premises of the Company situated at /1, 15 and 16, Talaspur Khurd, Gulzar Factory, Near Mathura Bypass, Aligarh, Uttar Pradesh 20200 under sub-section (2) of Section 67 of the Central Goods and Service Tax Act, 2017. Post the order of search dated July 15, 2021 the Company received Summons dated 18 th Oct 2022 to remain present and submit documents as may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present.	Additional Director, DGGI	There is no communication from DGGI. This matter is presently pending.	□ 1,68,06,022 /-

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3	Order of seizure dated July 15, 2021 passed by the Directorate General of GST Intelligence under Central Goods and Services Tax Act, 2017 against the Company for the premises situated at 2/220, 2nd Floor, Glory Plaza, Opp. Sir Sadan, M.G. Road, Agra, U.P. – 252001. Post the order of seizure dated July 15, 2021, the Company received Summons dated 18th Oct 2022 to remain present and submit documents as may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present	Directorate General of GST Intelligence	There is no communication from DGGI. This matter is presently pending.	□ 1,51,37,372
4	Order of seizure dated July 15, 2021, issued by the Intelligence Officer (IO) of the Directorate General of Goods and Services Tax Intelligence (DGGI) (Headquarters), New Delhi CGST Act, 2017 for the premises of HMA Agro Industries Limited (“the Company”) situated at 18A-5/3, Fatehabad Road, Taj View Crossing, Agra (Uttar Pradesh) -282001. The Company had voluntarily deposited part amount for non-payment of GST during the period of July 01, 2017 to March 14, 2019 against their liability for the period 2017-2018 and 2018-2019 and had submitted copies of DRC-03 dated July 15, 2021 the Company received Summons dated 18 th Oct 2022 to remain present and submit documents as may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present.	Intelligence Officer (IO) of the Directorate General of Goods and Services Tax Intelligence (DGGI)	This matter is presently pending.	□ 1,51,37,372 /-
5	Order of seizure dated July 15, 2021, issued by the Intelligence Officer of the Directorate General of Goods and Services Tax Intelligence, New Delhi Central Goods and Services Tax Act, 2017 to the Company for the premises situated at HMA Agro Industries Limited, C/o Federal Agro Industries Private Limited, Village Behra, Dera Bassi, Barwala Road, SAS Nagar, Punjab 14507. The Company received Summons dated 18th Oct 2022 to remain present and submit documents as may be requested by DGGI. Since due to unavoidable circumstances, the representatives of the Company were not able to remain present, the Company has requested for extension of time to remain present.	Intelligence Officer of the Directorate General of Goods and Services Tax Intelligence, New Delhi	Currently this matter is pending.	□ 1,08,31,585 /-

- B. **Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** None
- C. **Brief details of outstanding criminal proceedings against the Promoters:** Criminal Case No. 994 of 2012 filed by State of Uttar Pradesh against Zulfiqar Ahmad Bhutto before the Hon’ble High Court of Allahabad.

A Criminal Miscellaneous Application No. 6497 of 2013 dated April, 2013 was filed by Zulfiqar Ahmad Bhutto (“the Applicant”) against (1) State of Uttar Pradesh (“the State”) and (2) Constable 3356- Amar Nath, Police Station Mantola, District Agra (“the Opposite Party No. 2/ First Informant”) before the Hon’ble High Court of Allahabad (“the Hon’ble High Court”) praying for quashing of the Criminal Case No. 994 of 2012 under Section 188, 171-H of the Code and Section 126 of Lok Pratinidhitvya Adhinyam, 1951, including the cognizance Order dated May 29, 2012 and summoning Order dated October 11, 2012 passed by the Learned VIII Additional Chief Judicial Magistrate, Agra therein and sought a stay on the further proceedings in the aforementioned matter. The Opposite Party No. 2 had lodged a First Information Report registered as Crime No. 30 of 2012 against the Applicant and 30-40 other persons under Section 188, 171-H of Indian Penal Code, 1860 (“the Code”) and Section 126 of Lok Pratinidhitvya Adhinyam, 1951 at Police Station Mantola, District Agra stating that the Applicant at that time was contesting the Election of Assembly and was holding a procession with 30-40 persons, when the Opposite Party No. 2 and other police personnels reached the procession while on patrolling duty and questioned the Applicant on whether he possessed a pass of such procession, to which a negative response was given and when the Police Force reached the premise after obtaining the information, the procession had dispersed. Statements of the First Informant and witness, Constable Dalbeer Singh were recorded on January 25, 2012 under section 161 of Code of Criminal Procedure, 1973 (“Criminal Code”).

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 290 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in the Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.