Draft Red Herring Prospectus
Dated: March 22, 2022
(This DRHP will be updated upon filing with RoC)
(Please read Section 32 of Companies Act, 2013)
100% Book Building Offer

HMA AGRO INDUSTRIES LIMITED
CORPORATE IDENTITY NUMBER: U74110UP2008PLC034977

REGISTERED OFFICE	CONTACT PERSON	EMAIL 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 **Telephone:** +91 7217018161	www.hmagroup.co

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

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (₹ IN MILLION)	OFS SIZE (₹ IN MILLION)	TOTAL OFFER SIZE (₹ IN MILLION)	Eligibility – 6(1) / 6(2) & Share Reservation among QIB, NII &RII
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, Retail Individual Bidders and Employees, see "Offer Structure" on page 285.

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 ON FULLY DILUTED BASIS* (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
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

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 83 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Aryaman Financial Services Limited	Deepak Biyani/Vatsal Ganatra	**Telephone:** +91 – 22 – 6216 6999 **E-mail:** ipo@afsl.co.in

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Bigshare Services Private Limited	Babu Raphael	**Telephone:** +91 – 22 – 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR PORTION OPENS ON	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**

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

**Our Company and the Selling Shareholders in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Draft Red Herring Prospectus
Dated: March 22, 2022
(This DRHP will be updated upon filing with RoC)
(Please read Section 32 of Companies Act, 2013)
100% Book Building Offer

HMA AGRO INDUSTRIES LIMITED

CIN: U74110UP2008PLC034977

Our Company was incorporated as "HMA Agro Industries Limited" on April 09, 2008 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttranchal bearing registration number 034977. Our Company was granted its certificate for commencement of business on June 25, 2008 by the RoC. The Corporate Identification Number of our Company is U74110UP2008PLC034977. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 137 of this Draft Red Herring Prospectus.

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.

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 ZULFIQUAR 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

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●]AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●](HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in 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 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein [●] (not more than 50%) of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, [●] (not less than 15%) of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors* and [●] (not less than 35%) of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please see "*Offer Procedure*" on page no. 288 of this Draft Red Herring Prospectus.
**Note: These changes will come into effect from April 1, 2022, if the Bid/Offer Opening Date is on or after April 1, 2022.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and the Selling Shareholders in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page no. 83 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page no. 23 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHODLERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance under Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please see "*Material Contracts and Documents for Inspection*" on page no. 324 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel:**+91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Deepak Biyani/ Vatsal Ganatra **SEBI Registration No.:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel:** +91 – 22 – 6263 8200; **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com; **Contact Person:** Babu Raphael **SEBI Registration No.:** INR000001385

BID / OFFER PROGRAMME

BID / OFFER OPENING DATE : [●]*	BID / OFFER CLOSING DATE : [●]**

**Our Company and the Selling Shareholders may, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date*
***Our Company and the Selling Shareholders in consultation with the BRLM may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder

Notwithstanding the foregoing, terms in "Industry Overview", "Key Regulations and Policies", "Statement of Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Other Material Developments" and "Main Provisions of Articles of Association", on page nos. 89, 130, 86, 175, 83, 246 and 310, of this Draft Red Herring Prospectus will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
The Company / our Company / The Issuer	HMA Agro Industries Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 18A/5/3 Tajview Crossing, Fatehabad Road, Agra – 282001, Uttar Pradesh.
"we", "us" or "our"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "Our Management" on page 149
Auditors / Statutory Auditors	M/S. MAPSS and Company, being the current Statutory Auditor of our Company.
Board of Directors / Board	The Board of Directors of HMA Agro Industries Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Gulzeb Ahmed
Chairman	Gulzar Ahmad, the chairman of our Company.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Nikhil Sundrani.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013, described in "Our Management" on page 149
Director(s)	Director(s) of HMA Agro Industries Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Executive Directors(s)	Executive Directors(s) on our Board
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Companies*" on page no. 171 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director

Term	Description
	under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "*Our Management* "beginning on page no. 149 of this Draft Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0ECP01016
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page no. 149 of this DRHP.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on November 01, 2021, for identification of group companies, material creditors and material litigations.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "Our Management" on page 149
Promoter(s) / Core Promoter	The Promoters of our Company are Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in "*Our Promoter and Promoter Group*" on page no. 164 of this Draft Red Herring Prospectus.
Promoter Group Selling shareholder(s)	Parvez Alam
Promoter Selling shareholder(s)	Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi.
Registered Office	The Registered Office of our Company situated 18A/5/3, Tajview Crossing Fatehabad Road, Agra -282001, Uttar Pradesh, India
Registrar of Companies / RoC	Registrar of Companies, Kanpur at Uttar Pradesh situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company, along with our Subsidiaries, comprising of the restated consolidated summary statements of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 and the restated consolidated summary statements of profit and loss (including other comprehensive income), cash flow statement and changes in equity for the six months ended September 30, 2021 and Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Company together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the six months ended September 30, 2021 prepared in accordance with Ind AS 34and our audited consolidated financial statements as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses(Revised 2019)" issued by ICAI
Risk Management Committee	Risk Management Committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations, described in "Our Management" on page 149
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholder
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "Our Management" on page 149
Subsidiaries	The subsidiaries of our Company as described in "*Our Subsidiaries*" beginning on page no. 141 of this Draft Red Herring Prospectus.

Offer Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form.

Term	Description
Allot / Allotment /Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment, sent to the each Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottees	A successful Bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by a Bidder (other than Anchor Investors) to make a Bid authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Bidders linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Bidders Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no. 57 of this Draft Red Herring Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being [●].

Term	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled "*Offer Procedure*" beginning on page no. 288 of this Draft Red Herring Prospectus.
Bid	Indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Biding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being [●], and which shall be notified in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations, 2018 and also intimated to SCSBs, the Sponsor Bank and the Designated Intermediaries.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●], and which shall be notified in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In cases of force majeure, banking strike or similar circumstances, our Company 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
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager / BRLM	Aryaman Financial Services Limited.

Term	Description
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of RIBs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted (including any revisions thereof). The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●]entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant" or "CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Cut-off Price	The Offer Price, finalised by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs
Designated SCSB	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is

Term	Description
Branches	available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesor at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 22, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors, will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Book Running Lead Manager, the Bankers to the Offer and the Registrar to the Issue, in accordance with the 2018 Circular on Streamlining of Public Issues), for the appointment of the Sponsor Bank, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which is/are clearing members and registered with SEBI as banker to an Offer and with whom the Escrow Account(s)will be opened, in this case being [●]
First or Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh Issue of [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating up to ₹ 1,500 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act,2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
IPO	Initial Public Offer
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post Issue equity share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution and locked in for a period of 18 months from the date of Allotment
Monitoring Agency	[●]
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion or up to [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds / Net Offer Proceeds	Proceeds of the Offer that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer"* beginning on page no. 76 of this Draft Red Herring Prospectus.

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non Institutional Bidders	All Bidders that are not Qualified Institutional Buyers (including Anchor Investors) and Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs).
Non-Institutional Portion* ** Note: These changes will come into effect from April 1, 2022, if the Bid/Offer Opening Date is on or after April 1, 2022*	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.
Offer	The initial public offer of [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a securities premium of ₹ [●] per Equity Share), aggregating up to ₹ 4,800 million.
Offer Agreement	The agreement dated March 14, 2022, entered amongst our Company, the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page no. 76 of this Draft Red Herring Prospectus.
Offer for Sale	Offer of up to [●] Equity Share sat ₹ [●] aggregating to Up to ₹ 3,300 million to be offered for sale by the Selling Shareholders pursuant to the Offer.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

Term	Description
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than [●]% (not more than 50%) of the Offer or up to [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers or QIBs or QIB Bidders	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated March 14, 2022entered amongst our Company, the Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer /Registrar	Bigshare Services Private Limited
Retail Individual Investor(s) / RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being [●] % (not less than 35%) of the Offer consisting of not less than [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can withdraw or revise their Bids until Bid/Offer Closing Date.
Self-Certified Syndicate Bank(s) or "SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●].
Share Escrow Agreement	Agreement dated [●] entered into between our Company, the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of

Term	Description
	Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●], being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement dated [●] amongst our Company, the Selling Shareholders, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bids by the members of the Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate or members of the Syndicate	Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical / Industry related Terms

Term	Description
AEs	Advanced Economies
APEDA	Agricultural and Processed Food Products Export Development Authority
APMA	Agriculture Produce Markets Acts
ASEAN	Association of Southeast Asian Nations

Term	Description
BIS	Bureau of Indian Standards
BSE	Bovine Spongiform Encephalopathy
CAFO	Concentrated animal feeding operations
CBPP	Contagious Bovine Pleuropneumonia
CWE	Carcass Weight Equivalent
DAHD	Department of Animal Health and Dairying
DARE	Department of Agricultural Research and Education
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EU	European Union
FMD	Foot- and-mouth disease
FSSAI	Food Safety and Standards Authority of India
GHG	Green House Gas
HACCP	Hazard Analysis and Critical Control Points
HORECA	Hotel, Restaurant and Cafe
ICAR	Indian Council of Agricultural Research
IMF's	International Monetary Fund
ISO	International Organization for Standardization
LH&DC	Livestock Health and Disease Control
MENA	Middle East and North Africa
MMT	Million Metric Tonnes
MSA	Meat Standards Australia
NADCP	National Animal Disease Control Programme
OIE	Office International des Epizooties
PPR	Peste Des Petits ruminants
RFID	Radio Frequency Identification
USDA	United States Department of Agriculture

Conventional Terms / General Terms / Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AED	United Arab Emirates Dirham
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I Alternate Investment Fund / Category I AIF	AIFs that are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs that are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category III Alternate Investment Fund / Category III AIF	AIFs that are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Demat	Dematerialised
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India(Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification Number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GBP	Great Britain Pound
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HK$	Hong Kong Dollar
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Indian Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	The Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Companies Act, read with the Companies (Accounts) Rules, 2014
IPO	Initial Public Offer
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Mn/mm	Million
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
"NR"/ "Non-resident"	A person resident outside India, as defined under the FEMA and includes an NRI
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
Patents Act	The Patents Act, 1970
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RMB	Renminbi
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth

Term	Description
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCD	Singapore Dollar
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
Trademarks Act	The Trademarks Act, 1999
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCFs / Venture Capital Funds	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India, together with its territories and possessions. All references to the "USA", "US", the "U.S." or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Financial Information*" beginning on page no. 175 of this Draft Red Herring Prospectus.

The Restated Consolidated Financial Information of our Company, along with our Subsidiaries, comprises of the restated consolidated summary statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and the restated consolidated summary statements of profits and losses (including other comprehensive income),the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period September 30, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the six months ended September 30, 2021 prepared in accordance with Ind AS, and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

In this Draft Red Herring Prospectus, figures for six months ended September 30, 2021, Fiscals 2021, 2020 and 2019, have been presented.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a Fiscal/ Fiscal Year are to the year ended on March 31 of that calendar year.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 23. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 23, 110 and 221 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements or non-GAAP financial measures as described below.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, RoCE, RoE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of India; and
- "USD" or "US$" are to the United States Dollar, the official currency of the United States;

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents "10 lakhs" or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees are provided below.

(In ₹)

Currency	Exchange rate as at*			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019[1]
1USD	74.26	73.50	75.39	69.17

Source: www.fbil.org.in

** In case March 31/ September 30 of any of the respective years/ period is a public holiday, the previous Working Day not being a public holiday has been considered.*

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no. 1of this Draft Red Herring Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on page no. 310of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus is derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the Brickworks Analytics Report dated March 21, 2022, which has been commissioned by our Company from Brickworks. For risks in relation to commissioned reports, see "Risk Factors" beginning on page 23of this Draft Red Herring Prospectus. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page no.83 of this Draft Red Herring Prospectus include information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page no. 23of this Draft Red Herring Prospectus.Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to adequately protect our trademarks;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 23, 110 and 221 of this Draft Red Herring Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in the sections entitled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Business", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" beginning on page 23, 52, 64, 76, 89, 110, 246, 288 and 310, respectively.

A. Our Company

We are a star export house and are one of the largest exporters of buffalo meat in India accounting for more than 10% of India's export of frozen buffalo meat *(Source: Brickworks Analytics)*. Our products are self-branded, packaged and exported to over 40 countries.

Industry Overview

India, after Brazil, is the second largest exporter of buffalo meat in the world. India is expected to export 1.60 million metric tons (MMT) of buffalo meat with market share of 13% in total meat export across the world. Buffalo meat is the second largest exported product after Rice within the total agri-export basket of India. *(Source: Brickworks Analytics)*

B. Our Promoter

Our Company is promoted by Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi.

C. Size of the Issue

Equity Shares Offered: Present Issue of Equity Shares by our Company and the Selling Shareholders	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 4,800 million
The Offer consists of:	
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 1,500 million
Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 3,300 million

1. *The Offer has been authorized by a resolution of our Board dated October 22, 2021 and by a special resolution of our Shareholders dated November 22, 2021. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 52 and page 268.*

2. *Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.*

The Offer shall constitute [●] %of the post-Offer paid up equity share capital of our Company. For further details, see "The Offer" and "Offer Structure" on pages 52 and 285, respectively

D. Object of the Issue

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by our Selling Shareholders.

The Offer for Sale

Our Selling Shareholders proposes to sell an aggregate of up to [●] Equity Shares held by them, aggregating up to ₹ 3,300 million. Our Company will not receive any proceeds of the Offer for Sale by our Selling Shareholders.

Utilisation of Net Offer Proceeds:

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] million for financing the objects as set forth below:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Funding working capital requirements of our Company	1,350
2.	General Corporate Purposes[1]	[●]
Total		[●]

[1] To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

E. Pre - Issue Shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholder(s) as a percentage of the paid-up share capital of the Company

Sr. No.	Category of Promoter	Pre-Issue		Post- Issue	
		No. of Equity Shares	Percentage of pre- Issue capital (%)	No. of Equity Shares	Percentage of post- Issue capital (%)
A. Promoters					
1	Wajid Ahmed	1,52,04,120	32.00%	[●]	[●]
2	Gulzar Ahmad	76,02,060	16.00%	[●]	[●]
3	Mohammad Mehmood Qureshi	76,02,060	16.00%	[●]	[●]
4	Mohammad Ashraf Qureshi	76,02,060	16.00%	[●]	[●]
5	Zulfiqar Ahmad Qurashi	76,02,060	16.00%	[●]	[●]
Sub-Total (A)		**4,56,12,360**	**96.00%**	[●]	[●]
B. Promoter Group					
1	Parvez Alam	18,99,240	4.00%	[●]	[●]
2	Gulzeb Ahmed	1,275	Negligible	[●]	[●]
Sub-Total (B)		**19,00,515**	**4.00%**	[●]	[●]
TOTAL (A+B)		**4,75,12,875**	**100.00%**	[●]	[●]

F. Summary of Restated Consolidated Financial Information

(₹ in million)

Particulars	For the period ended Sept 30, 2021	For the year ended		
		March 31,2021	March 31,2020	March 31,2019
Share Capital	158.38	37.27	37.27	37.27
Net Worth	3,218.65	2,597.07	1,870.46	1,414.52
Total Income (Including Other Income)	14,797.69	17,203.96	24,166.13	27,840.29
Profit after tax attributable to the owners of the company	629.02	726.13	458.97	311.65
Basic and Diluted EPS	13.08	15.28	9.66	6.56
Net Asset Value per share	67.74	54.66	39.37	29.77
Total Borrowings	2,858.82	1,813.35	1,691.30	1,319.78

G. Qualification of the Auditors

The Consolidated Financial Statements as Restated do not contain any qualification requiring adjustments by the Auditors.

H. Summary of Outstanding Litigation are as follows

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Other Pending Litigations	Aggregate amount involved (₹ in Mn)*

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Other Pending Litigations	Aggregate amount involved (₹ in Mn)*
Company							
By the Company	Nil	2	Nil	Nil	Nil	Nil	5.1
Against the Company		1	7			1	5.5
Director							
By the Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoter							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	1	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries							
By the Subsidiaries	1	1	Nil	Nil	Nil	Nil	79.92
Against the Subsidiaries	1	1	1	Nil	Nil	Nil	152.04
Group Companies							
By the Group Companies	Nil	1	Nil	Nil	Nil	Nil	49.52
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

For the details of litigation proceedings, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 246 of this Draft Red Herring Prospectus.

I. Risk Factors

Investors should read chapter titled "*Risk Factors*" beginning on page no. 23 of this Draft Red Herring Prospectus.

J. Summary of Contingent Liabilities

As on September 30, 2021, our Company does not have any contingent liabilities except as disclosed below. For further information, please see *"Financial Information"* beginning on page no. 175 of this Draft Red Herring Prospectus.

(₹ in million)

Particulars	Year ended September30, 2021
(a) Export obligation – The Group has imported plant and machinery for their project under EPCG scheme for which - Export obligation pending against duty saved against which export has to be made in six years	705.58
(b) Other commitments – Corporate Guarantee given to Yes bank on behalf of loan taken by our subsidiary United Farm Product Private Limited	400

K. Summary of Related Party Transactions

A summary statement of the related party transactions and its % impact on our consolidated financial statements is entailed below:

(₹ in million)

Particulars	September 30, 2021	For the year ended March 31,		
		2021	2020	2019
Incomes and Expenses :				
Sale of Products	30.82	10.66	10.70	125.51
(Sub Total - Incomes Earned)	**30.82**	**10.66**	**10.70**	**125.51**
% of Total Income	**0.21%**	**0.06%**	**0.04%**	**0.45%**
Purchase of Raw Material	-	11.99	0.81	-
Facility utilisation charges	-	65.00	120.00	84.00
Rent	0.25	0.48	1.11	1.81
Cooling Charges	-	-	6.37	-
Commission on sales	6.37	0.82	28.53	-
Remuneration	42.41	63.60	63.60	43.90
(Sub Total - Expenses)	**49.03**	**141.88**	**220.42**	**129.71**
% of Total Expenses	**0.35%**	**0.87%**	**0.94%**	**0.47%**
Balances at the end of the year:				
Advance given to related parties	0.23	27.04	119.94	558.97
Sub Total (Assets)	**0.23**	**27.04**	**119.94**	**558.97**
% of Total Assets	**0.00%**	**0.69%**	**3.39%**	**12.34%**
Borrowings taken from related parties	11.41	60.49	18.67	-
Advance received against sale of goods	10.87	-	-	-
Sub Total (Liabilities)	**22.28**	**60.49**	**18.67**	**-**
% of Total Liabilities	**0.49%**	**1.98%**	**0.66%**	**0.00%**

For further details, see "Restated Consolidated Financial Statements - Related Party Transactions" at page 197.

L. Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. Weighted Average Price of the Equity Shares of our Company were acquired by our Promoter and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares of our Company were acquired by each of our Promoters and Selling Shareholders in the one year preceding the date of this Prospectus is as follows:

Name of the Promoter & Selling Shareholder	Weighted Average Price (₹)
Wajid Ahmed	Nil
Gulzar Ahmad	Nil
Mohammad Mehmood Qureshi	Nil
Mohammad Ashraf Qureshi	Nil
Zulfiqar Ahmad Qurashi	Nil
Parvez Alam	Nil

**As per Certificate issued by our Statutory Auditors dated March 07, 2022*

Note: In the preceding one year our company has issued bonus shares only. Hence the costs mentioned above are NIL.

N. Average Cost of Acquisition

The average cost of acquisition per Equity Share to our Promoter and Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter & Selling Shareholder	Weighted Average Price (₹)
Wajid Ahmed	0.65
Gulzar Ahmad	1.13
Mohammad Mehmood Qureshi	1.29
Mohammad Ashraf Qureshi	1.56
Zulfiqar Ahmad Qurashi	1.45
Parvez Alam	0.78

**As per Certificate issued by our Statutory Auditors dated March 07, 2022*

O. Pre-IPO Placement details

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

P. Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

Q. Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

R. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities Laws.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose off the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview "and "Financial Information" on page nos.110, 221, 89and175 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the period and years ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 as included in "Financial Information" on page no.175 of this Draft Red Herring Prospectus.

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.***

Our Promoters, Directors, our Subsidiaries and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Promotes, Directors, our Subsidiaries and our Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on March 07, 2022.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Mn)
I.	**Litigations filed by our Company**		
a.	Litigation Involving Direct Tax Liabilities	2	5.1
II.	**Litigations filed against our Promoters**		
a.	Litigation involving Criminal Matters	1	NIL
III.	**Litigations filed against our Company**		
a.	Litigation involving Actions by Statutory/Regulatory Authorities	7	NIL
b.	Litigation Involving Indirect Tax Liabilities	1	5.55
c.	Other Pending Litigations	1	NIL
IV	**Litigations filed against our Subsidiaries**		

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Mn)
a.	Litigation involving Criminal Matters	1	100.91
b.	Litigation involving Actions by Statutory/Regulatory Authorities	1	NIL
c.	Litigation Involving Indirect Tax Liabilities	1	51.13
d.	Other Pending Litigations	1	NIL
V	**Litigations filed by our Subsidiaries**		
a.	Litigation involving Criminal Matters	1	10
b.	Litigation involving Indirect Tax Liabilities	2	69.92
VIII.	**Litigations filed by our Group Companies**		
a.	Litigation Involving Direct Tax Liabilities	1	49.58

There can be no assurance that these litigations will be decided in favour of our Promoters, Directors, our Subsidiaries, and our Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 246 of this Draft Red Herring Prospectus.

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.***

We derive a significant portion of our revenue from meat business, which primarily comprises the sale of frozen deboned buffalo meat products. Our total income for the six month ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 14,797.69 million, 17,203.96 million, 24,166.13 million and 27,840.29 million respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation of processing of such products could have an adverse effect on our business, results of operations and financial condition. Any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our processing and distribution activities, result in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavorable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

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.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits, approvals and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits, approvals and licenses in the time-frame anticipated by us or at all.

Our Company and its processing facilities are yet to apply for the certificate of registration as principal employer under the Contract Labour (Regulation & Abolition) Act, 1970 in respect of the contract labor employed by us from time to time. Our Aligarh, Manesar and Jaipur plants are currently non-operational and hence we will need to obtain various

approvals prior to re-starting this plant. Further we are setting up a new plant at Haryana for which certain permissions are been obtained and several permissions would be needed prior to commencement of processing at this plant. For further details, please see chapters titled "*Key Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 130 and 260 respectively of this Draft Red Herring Prospectus.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. An inability torevoke the cancellation or suspension of any of the permits, licenses or approvals and any prohibition on sale of our products resulting from any such regulatory non-compliance may materially and adversely affect our business prospects, results of operations and financial condition or comply with applicable rules and regulations or apply in time, renew or requisite licenses or maintain certifications with respect to our processing facilities, procurement and processing operations, and raw material and product quality, or an inability to otherwise comply with applicable laws, may result in the prohibition on sale of, our products in certain markets, may result in the interruption of our operations and may have a material adverse effect on the business.

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. For instance:***

    i. The Uttar Pradesh Pollution Control Board ("**UPPCB**") had issued a letter to the Company stating that the Company's abattoir at Aligarh is causing pollution, thereby violating the directions issued by the National Green Tribunal, Principal Bench, New Delhi ("**NGT**"). The UPPCB inter-alia directed the Company to ensure that the Effluent Treatment Plant ("**ETP**") was operational and the treated effluent conforms to the parameters provided by the UPPCB. The Regional Officer and the District Level Committee inspected and took samples of the treated effluent from the Aligarh unit and found that the Abattoir was non-compliant. The UPPCB passed an Order dated March 17, 2019 for the closure of the Abattoir situated in Aligarh for violating Section 32(1) (c) of the Water (Prevention and Control of Pollution) Act, 1974("**Water Act**"). Consequently, the Company filed the Writ Petition (Civil) No. 10259 of 2019 before the before the Hon'ble High Court at Allahabad ("the Hon'ble High Court") stating that the UPPCB failed to follow procedure and inter-alia praying for quashing of the Order dated March 17, 2019 issued by the Chief Environment Officer. The Hon'ble High Court vide order dated May 31, 2019 inter alia quashed the Order dated March 17, 2019 in favour of the Company and directed the Chief Environment Officer to follow the procedure prescribed in the Water Act and the Water Rules. Thus, the UPPCB issued a show cause notice but not pass any order to grant a personal hearing. Thereafter, the Company approached NGT praying for an ad-interim mandamus directing the UPPCB to grant the Company a personal hearing. In the meantime, the Company filed Appeal before NGT bearing no. 05/2020 dated January 07, 2020 against the Order dated January 07, 2020 passed by UPPCB. The NGT passed an Order dated February 13, 2020 for the formation of a joint committee for inspection of the abattoir. Further, an Order dated February 25, 2020 was passed by the NGT declaring that the operation of the unit would be only for the trial run period and would stop after inspection. Post-trial run, based on the observations of the committee, the NGT passed an Order dated October 09, 2020 and dismissed Appeal no. 05/2020 and directed UPPCB to take the appropriate action in this particular matter. The Company was granted a public hearing by UPPCB. Based on orders passed at public hearing dated March 23, 2021, UPPCB filed a reply dated April 09, 2021 listing down the non-compliances of the abattoir. The Company has complied with all the stipulations of UPPCB vide their submission dated September 16, 2021. The proceeding is currently pending before Uttar Pradesh Pollution Control Board.

    ii. Agricultural and Processed Food Products Export Developmental Authority ("APEDA") issued show-cause notices ("SCN") to the Company revoking the registration-cum-membership-certificate ("RCMC"), suspended access to Meat Portal ("MPR") with immediate effect and seeking clarification on the certain allegations made against the company. And directed the Company to submit reasons as to why further action should not be taken against the Company. In response, the Company denied all the allegations of any manipulation committed by it. Further, the Company requested APEDA to drop the SCN and de-registration of its meat-plants, and to revoke the suspension of the RCMC of the Company. Further, APEDA issued a memorandum dated and held that the Company has been involved in forging of health certificates and suspended the RCMC and MPR of the Company, its wholly owned subsidiaries namely Federal Agro Industries Private and HMA Food Export Private Limited for a period of 6(six) months with effect from

September 16, 2020 until March 15, 2021. Thereafter, the Company filed an appeal against the memorandum and pursuant to this appeal, APEDA granted the Company a personal hearing on January 6, 2020 and appeal was dismissed vide a letter dated February 9, 2021. Subsequently, APEDA issued a letter dated March 16, 2021 to activate the RCMC and MPR of the Company, Federal Agro Industries Private Limited and HMA Food Export Private Limited from March 16, 2021. APEDA acceded the Company's request with a warning of stricter action for future violations of this nature or any other. Presently, the RCMC and MPR of the Company and its subsidiaries have been re-activated and no further action or negative correspondence has taken place with APEDA since these events.

iii. The Uttar Pradesh Pollution Control Board ("**UPPCB**") issued a show cause notice dated November 22, 2012 against HMA Food Export Private Limited and collected samples of effluents of HMA Food Export Private Limited's industrial unit at Kuberpur, Agra on December 11, 2012. The UPPCB did not give the analysis report of the samples collected to the HMA Food Export Private Limited. But based on the analysis report, UPPCB passed an order dated December 19, 2012 against HMA Food Export Private Limited by which it inter alia refused to grant it consent for the year 2013 and ordered closure of its industrial unit at Kuberpur, Agra with immediate effect. Aggrieved, HMA Food Export filed a Writ Petition bearing no. 1295 of 2013 before the Hon'ble High Court of Allahabad ("**Court**") to quash the order dated December 19, 2012. The Court found that UPPCB had not fully complied with the principles of natural justice in the matter of HMA Food Export Private Limited. Vide order dated January 28, 2013, the Court inter alia (a) quashed the order of closure of plant dated December 19, 2012;(b) directed UPPCB to provide a copy of the analysis report of the sample collected on December 11, 2012 and (c) ordered the UPPCB to issue a fresh show cause notice to HMA Food Export Private Limited. No further SCN has been issued by UPPCB in this matter and the plant is operational since then.

iv. The Uttar Pradesh Pollution Control Board ("**UPPCB**") issued a show cause notice dated November 22, 2012 against the Company and collected samples effluents of Company's industrial unit at Talaspur, Aligarh on December 13, and 2012.UPPCB did not give the analysis report of the samples collected to the Company. But based on the analysis report dated December 13, 2012, the UPPCB passed an order dated January 08, 2013 against Company by which it inter alia refused to grant it consent for the year 2013 and ordered closure of its industrial unit at Kuberpur, Agra with immediate effect. Aggrieved, Company filed a Writ Petition bearing no. 1295 of 4462 of 2013. The Court found that UPPCB had not fully complied with the principles of natural justice in the matter of Company. Vide order dated January 28, 2013, the Court inter alia (a) quashed the order of closure of plant dated January 08, 2013; (b) directed UPPCB to provide a copy of the analysis report of the sample collected on December 13, 2012and (c) ordered the UPPCB to issue a fresh show cause notice to Company. No further SCN has been issued by UPPCB in this matter.

We believe that these past actions taken against our processing units have been properly dealt with and relevant compliance standards are being maintained at our active units. However, 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.

5. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

Our packaged frozen meat products are bought by end customers in over 40 countries off the shelf at a retail store or supermarket etc. Our products are sold under registered brand name "Black Gold", "Kamil" & "HMA" Further our corporate logo and other relevant trademarks are also critical to our business. Hence, our brand recalls used in selling our packaged frozen meat products are critical to our growth and continuous business.

As on the date of this Draft Red Herring Prospectus, we have 46 registered trademarks for which we have obtained valid registration certificates under various classes under the Trademarks Act in India. 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. Further, due to certain differences in the "font" of HMA between the logo we use and the registered trademark of the same, we have recently in January 22, 2022 applied for trademark registration of our corporate logo with revised font as an additional trademark for further safety of our corporate logo. The said application has been filed and is currently pending for registration. However, there can be no assurance that the said application will succeed. If our Company is unable to obtain registration thereof, we may still continue to use the corporate logo but remain vulnerable to

infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs.

We have not applied for or registered our trademarks in any of the foreign countries wherein we export our products. Local organizations in such countries could hence register a similar brand name and sell competing products and we may not be able to adequately protect our intellectual rights in such a situation. Further, similar sounding or looking products if any have a negative event in such country our brand image could also be damaged since we cannot restrain such competing organization from using a logo or brand similar to ours in their respective country.

Any failure to renew registration of our registered trademarks may affect our right to use them in future. Any failure to obtain registration of our applied trademark may affect our right to use them in future Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may lead to litigation and any such litigation could be time consuming and costly and there outcome cannot be guaranteed. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. Further, if we do not maintain our brand name and identity, which we believe is a principal factor that differentiates us from our competitors, or if we fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company and the applications made for registration, please refer "Government and Other Approvals" on page no. 260 of this Draft Red Herring Prospectus.

6. Our ability to maintain quality standards is subject to performance of our contractual arrangements with owners of our processing units.

We are a Start Export House and we export Packaged Frozen Meat Products to over 40 countries. The raw material procurement is done by our company and the same is processed at various processing units most of which are owned by our subsidiaries and some are owned by third parties all of which process these products for us on a contractual basis for agreed charges which are borne by our company. ("Hereinafter referred to as "Processing Partners").

These processing partners are selected based on various factors, including, experience, location, quality manufacturing practices and availability of manpower etc. Most of our processing partners are our subsidiaries and we exercise significant control over the day to day operations of these companies, however, although we carefully select our third party processing partners, we have limited control over the day to day affairs of these units. We cannot ensure that our processing partners will meet our processing requirements at all times. Any delay at the level of our processing partners can cascade into our commitments to our buyers. We may not be able to exercise total quality control over the product and supplies of our processing partners. There is a risk that we may have disputes with our processing partners concerning quality, payments and timely execution of work among other things performed by our processing partners. We cannot assure you that these disputes will be amicably resolved or will not result into arbitration, litigation or other dispute resolution proceedings.

7. ***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.***

We have been in the business of packaged frozen meat products since over 4 decades. We are currently among the largest exporters of frozen buffalo meat products from India and we account for more than 10% of India's total export of frozen buffalo meat *(Source: Brickworks Analytics Report).* Further in order to diversify our business model and add complimenting products to our portfolio, we have recently ventured into new businesses as under:

i) We have recently ventured into marine product exports which include Frozen Fish as a core product. Being an integrated line to Meat, exports of fish will enable us to capture new geographies and diversify our product portfolio. We have entered into an outsourcing agreement for processing between HMA Agro Industries Limited and Gausia Cold Storage Private Limited wherein our company HMA Agro Industries Limited shall source all the orders from the market, procure the raw materials for processing and send to Gausia Cold Storage Private Limited who shall process, freeze and pack the products for us on a contractual basis and send the same back to our company for exports.

ii) We have recently decided to venture into the business of exporting various types of Basmati rice. The vision is to utilize our export connections and well-established distribution network to enter into Basmati Rice trade and to partner with local manufacturers and suppliers who are unable to utilize their installed capacities due to shortage of orders and finance availability. Further, Meat Products are normally consumed with Basmati Rice and hence this would become a critical cross saleable market for us. The intension is to procure from domestic suppliers, rebrand and repackage the products under HMA group's brand name and export the same as a bundle along with our meat products to our distributors. The proposed Brand name for this segment shall be "HMA Hygienic" and the company in the process of developing the package designs. We expect to deliver our first export container in Q1 of FY 2022-23.

When venturing in new businesses, we may face new and heightened risks due in part to our limited experience of such business. The risk and liquidity profiles of these new business ventures may significantly differ from the business we are traditionally in, and investments in these new business ventures may increase the overall risk exposure of our business. While we partner with experienced players in such field that delineates our business risks to certain extent, however lack of business experience of our top management in certain new business 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 details, see "Our Business – Details of our recently initiated Business Diversification activities" on page no.110.

8. ***Our proposed expansion plans w.r.t our new processing facilities being set up are subject to the risk of unanticipated delays in implementation and cost overruns.***

We have made and intend to continue making investments to expand our processing capacities to aid our growth efforts. We through our wholly owned subsidiary United Farm Product Private Limited are establishing a Modern Integrated Abattoir cum Meat Processing Plant on a total area of 62.8 acres of plot area (254467.47 Sq. mtr) at Nuh, Haryana (hereinafter referee to as "Haryana Plant"). The company is planning to install a slaughter cum buffalo meat processing line of 570 MT/ Day which will be the largest amongst all our other current plant capacities. The plant is under construction and the management expects this plant to become operational by May 2022

Our Proposed expansion remains subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our processing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

Further, our Company is currently partnering with a plant owner situated at D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao, Uttar Pradesh – 209801, India(hereinafter referee to as "Unnao Plant"). The plant is active and operational. Currently, Unnao Plant is owned by AOV Exports Pvt. Ltd. (which conducts processing on a contractual basis exclusively for HMA Agro Industries Ltd. currently). Further, our wholly owned subsidiary JFF Exports Pvt. Ltd. has recently entered into an agreement to acquire said plant from its current owner AOV Exports with all relevant assets. The transfer of plant assets is expected to be completed by June 2022.The Proposed change in ownership of such plant will require us to obtain various approvals, which are routine in nature. For further details, see "Government and Other Key approvals" on page no. 260. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the growth plans of our company could suffer substantially.

There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

9. One of our Promoters has political background. Any adverse incidence in his political life may affect the business growth of our Company and/or the price of our scrip.

One of our Promoters i.e. Mr. Zulfiqar Ahmad Qurashi was a politician. Mr. Zulfiqar Ahmad Qurashi (also known as Zulfiqar Ahmed Bhutto in political career) was a M.L.A. of the Uttar Pradesh Legislature elected from Agra Cantt. Assembly constituency between 2007-12. His political career spanned over fifteen years; however he has left active politics since 2017.

Due to the past political affiliations of our Promoter, Mr. Zulfiqar Ahmad Qurashi, the investors may perceive that any adverse incidences in their political career such as loss of power by the political party with whom he may affiliate in future, their political rivals or parties coming to power, defeat in elections and such other political reasons, may affect the business growth of our Company and/or the price of our scrip.

10. The current and continuing impact of the COVID-19 pandemic on our business and operations, including its impact on the ability or desire of consumers to purchase our products, may have an adverse effect on our business prospects and future financial performance.

The outbreak of COVID-19 was declared a pandemic by the World Health Organization on March 11 2020 and as of the date of this Draft Red Herring Prospectus it is still ongoing. The GoI initiated a nation-wide lockdown from March 24, 2020 that lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local administrations. Although the nationwide lockdown was lifted on June 1, 2020, restrictions on non-essential activities and travel were imposed in multiple states across specific districts that were witnessing increases in COVID-19 cases. The second wave of COVID-19 infections impacted India in April, May and June 2021. The second wave resulted in significant strain on the health infrastructure in the country resulting in several states announcing lockdown measures. The second wave also resulted in a large part of the population working from home and implementing social distancing measures. In June 2021, the COVID-19 reported cases from the second wave declined and the GoI and state governments started gradually easing some of the strict precautionary measures.

Our exports were impacted for two months – April & May 2020 on the onset of COVID-19, post which upon relaxation of restrictions the operations resumed from June 2020. Our Company has responded swiftly by implementing various processes to ensure our operations continue seamlessly.

As we are in the food industry, which was determined by the Government of India to be essential which allowed us to continue our operations during the nationwide lockdown. However, restrictions on manpower movement during the lockdown impacted our operations and capacity expansion projects, as well as increased our operation costs. We implemented health and safety measures as per the required norms. Our processing facilities, therefore, continued to operate normally during the first and second waves of COVID-19 infections except for the months stated above.

The impacts of the pandemic on our business, operations and financial performance have included and may continue to include the following:

- Temporary shutdown of certain of our processing facilities and regulatory restrictions relating to the pandemic interrupting our operations may also affect our ability to effectively manage our product inventory.

- Temporary shutdown at export hubs or key logistics point could affect our ability to manage our sales and purchase cycle.

- Temporary closure of our office and decline in the availability of workforce due to employees contracting the virus, rationalization of the workforce, and restrictions on travel and movement due to lockdowns imposed by various state governments, affecting commute of employees to their places of work.
- Compliance with evolving government regulations, including with respect to social distancing measures and sanitization practices. Although we are currently in compliance with such guidelines, any failure in the future to fully comply or adhere to the measures and guidelines or any other similar regulations could lead to the imposition of penalties, fines or other sanctions, which could have an adverse impact on our business.

Additionally, there can be no assurance that we will be able to successfully achieve our expansion strategies in the event of subsequent waves of the pandemic in India that lead to additional restrictive measures or hamper overall economic recovery. For instance, the second wave of the COVID-19 pandemic in India in April and May2021 led to additional restrictive measures such as lockdowns and curfews in certain parts of India, restricting operations at our processing facilities and exposing our personnel to the increased risk of contagion. Further, while a majority of the eligible population under India's vaccine scheme is now fully vaccinated, the likelihood of subsequent waves of the COVID-19 pandemic in India remains high especially against any new variants of COVID-19, for example, B.1.1.529 (Omicron) variant and we may be subject to further lockdowns or other restrictions in the rest of Fiscal2022 and beyond. In the event subsequent waves worsen or are not controlled in a timely manner, we may not be able to (i) manage our operations at their full capacity; and (ii) successfully implement our growth strategy. Even though we have taken various initiatives to raise awareness for COVID as well as implemented social distancing and hygiene measures in our various facilities and offices, we cannot assure you that in the event of another COVID-19wave additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread ofCOVID-19. The impact of the ongoing pandemic cannot be ascertained at this time, and while we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects could continue into Fiscal 2022 and beyond. In addition, if our Key Managerial Personnel or a significant percentage of our workforce is unable to work due to COVID-19 illness, quarantine, limitations on travel or other government restrictions in connection with theCOVID-19 pandemic, our operations may be negatively impacted. An outbreak of the COVID-19 pandemic connected to one or more of our processing facilities could also cause negative publicity directed at any of our distributors and cause customers to avoid our products, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects. Also, see "*Restated Financial Statements*" on pigeon. 175 of this Draft Red Herring Prospectus.

11. A significant change in the regulatory environment Government schemes or duty exemptions could disrupt our business and may affect our cash flow and financial condition and the price of our Equity Shares.

The Government of India has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Currently the company is availing various government schemes including, i) duty drawback which is 0.10% on FOB value of export. ii) Interest equalization from GOI which is right now 3% and extended by GOI upto March 2024.Such economic policies have had and could continue to have a significant effect on private sector entities, including us, and on market conditions and prices of Indian securities, including the Equity Shares. Any significant change in the government's policies or any political instability in India could adversely affect business and economic conditions in India and could also adversely affect our business, our future financial performance and the price of our Equity Shares.

12. Our Company has availed Rs 88.15 million as unsecured loan on a consolidated basis which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

As per the Restated Consolidated Financial Information as on September 30, 2021, our Company including its subsidiaries has availed total sum of INR 88.15 million as unsecured loans which are repayable on demand of which INR 69.15 million is from our Directors. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus resulting in shortage of working capital fund. For further details, please refer to the

section *"Financial Indebtedness"* beginning on page no. 242 of this Draft Red Herring Prospectus. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

13. Some of our group companies may operate in a similar line of business in future as that of our company. This could lead to potential conflicts of interests in the future and may adversely affect business operations and consolidated financial condition of our Company.

None of our group companies currently compete with our company with the similar line of business. However, HMA Cattle Farming Private Limited, Gausia Cold Storage Private Limited, HMA Investment And Trading Private Limited and HMA Hygienic Foods Industries Private Limited are allowed by their respective MOAs to engage in similar business activities as to our business and hence to that extent there does exist a potential conflict of interest therein. For further details, please refer the chapter titled *"Our Promoter and Promoter Group"* and "*Group Companies*" on page no. 164 and 171 of this Draft Red Herring Prospectus.

Further, we have not entered into any non-compete agreement amongst such entities or our promoters and may not be able to protect the respective interests in case of a conflict. Our Promoter may have a conflict of interest with our interests or the interests of our shareholders and may favor certain companies in certain situations, or not direct opportunities to certain companies. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

14. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

15. Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.

Our borrowings from banks have certain conditions which could affect our operational flexibilities such as:

- The company would have to obtain prior permission of bank for availing credit facilities or operating current account with another bank.
- The company would have to take prior permission for making any adverse changes in its capital structure.
- Implement any scheme of amalgamation, merger or such restructuring.
- Implement any scheme of expansion or diversification or capital expenditure except normal activities indicated in fund flow statements submitted to bank.
- Undertake guarantee obligations on behalf of any other company/firm or person.
- Declare dividend for any year except out of profit relating to that year after meeting all the financial commitments to the bank and making all due and necessary provisions.
- Make any drastic changes in its management set ups.

Our inability to meet these conditions or ensure that compliance of these conditions do not hamper the operational flexibility needed from time to time could materially adversely affect our results of operations and financial conditions.

16. ***We do not have long-term agreements with suppliers for our raw materials which may lead to an increase in the cost of, or a shortfall in the availability of livestock raw materials.***

Our business depends on the availability of reasonably priced, high quality raw materials which are in the form of livestock, all of which are purchased from the open market. Our Cost of materials consumed for the six month ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 11,658.83 million, 13,358.77 million, 19,758.18 million and 23,753.17 million respectively or 79.73%, 78.24%, 83.27% & 86.62% of our total revenue, respectively. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, availability levels, market demand &competition for such raw materials, transportation costs, duties & taxes and trade restrictions. We usually don't enter into long-term supply contracts with any of our suppliers and typically source raw materials from third-party suppliers or the open market. The absence of Long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We also face a risk that one or more of our existing suppliers may discontinue these supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.

If, for any reason, primary suppliers of raw material should curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

17. ***The Improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

The products that we process or produce are subject to risks such as contamination, adulteration and product tampering during their processing, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers. For example, in meat exports business although we extensively test our primary raw material which is livestock of buffalo, there could still be some deviation from prescribed quality standards due to factors such as human error. Also, our raw materials and products are required to be stored and transported at specific conditions and under certain food safety conditions. Such risks may be controlled, but not eliminated, by adherence to good processing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers, particularly our retail customers. We face the risk of legal proceedings and product liability claims being brought by various entities including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold. For further details, please see "Outstanding Litigation and Material Developments litigation filed against our company" on page no. 246. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. We cannot assure you that we will not experience product recalls or product liability losses in the future.

18. ***We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Any failures by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.***

We depend on various forms of transportation to either receive raw materials for our processing purposes or to deliver the finished products to our distributors and other customers for our export and domestic sales. For these purposes, we typically use third-party transportation providers. Further, we undertake our export activities from Nhava Sheva Port, Mumbai to which our products are delivered primarily through road transport from our processing facilities and thereafter exported. We are therefore significantly dependent on transportation and logistics companies that we engage with.

The disruption of transportation services due to natural factors such as weather conditions particularly during monsoon or flood seasons, or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factor that could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our products to our retailers and distributors and their ability to deliver products to the end customers in a timely manner, which may adversely affect our sale of our packaged frozen meat products. Such raw materials and our products may be lost, damaged or deteriorated and contaminated due to

improper handling, negligence, transport strike or accidents or any other *force majeure* events which may not be within our control.

Additionally, if we lose one or more of our third-party transportation providers, there can be no assurance that we will be able to find new or alternative third-party transportation providers at all, or at terms as favourable as those which we have in force with our current partners. Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our marine insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations.

19. Outbreaks of livestock diseases in general can significantly restrict our ability to conduct our operations.

We take all reasonable precautions to ensure that our livestock are healthy and that our processing plants and other facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as the outbreak of disease, could significantly restrict our ability to conduct our operations. An outbreak of disease could result in governmental restrictions on the export and domestic sale of our products or other products to, or from our suppliers, facilities or customers, or require us to destroy one or more of our livestocks. This could result in the cancellation of orders by our customers and create adverse publicity that may have a material adverse effect on our ability to market our products successfully and on our business, reputation and prospects. Such outbreaks of diseases subject our business to increase regulatory or customer scrutiny and adversely affect our business. In addition, any disease or epidemic affecting the health of buffalo livestock in India may result in a decrease in the sale of our products.

20. A slowdown or shutdown in our processing operations or under-utilization of our processing facilities could have an adverse effect on our business, results of operations and financial condition.

We process our products through APEDA approved Food Processing units, most of which are owned by our subsidiaries and some are owned by third parties. These processing units process our products on a contractual basis against the fixed charges, which are borne by our company. All the products are packaged and exported by our company under our brands. Our business is hence dependent upon our ability to manage our processing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we restore or procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

We have experienced certain disruptions at our processing facilities in the past for further details please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 246 of this Draft Red Herring Prospectus. We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our processing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

21. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our business depends on our ability to estimate the demand for our products from customers across different geographies we serve. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may process and produce fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and processed more products than required. In addition, our products have a shelf life of a specified period and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health

hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

22. A shortage or non-availability of electricity, fuel or water may adversely affect our processing operations and have an adverse effect on our business, results of operations and financial condition.

Our processing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of livestock, raw materials and products in temperature-controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards for our energy requirements. Although we have diesel generators to meet exigencies at certain of our facilities, we cannot assure you that our facilities will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

23. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

24. Our operations are hazardous and could expose us to the risk of liabilities, loss of revenue and increased expenses.

Our operations are subject to various hazards associated with the production of chemical and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages of chemicals. Any mishandling of hazardous chemical and poisonous substances could also lead to fatal accidents. In addition, our employees operate heavy machinery at our processing facilities and accidents may occur while operating such machinery. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. As a result of past or future operations, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the hazardous materials involved in our business may arise. For further details, see "Outstanding Litigation and Material Developments" on page no.246 Liabilities incurred as a result of these events have the potential to adversely impact our financial position. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

25. Fluctuations in the price of procurement of livestock could adversely affect our business and results of operations.

The results of operations of our meat business depend heavily on the price of livestock prices which are subject to volatility and cyclicality, and are affected by, among other things:

- The supply of and demand for buffalo livestock in local areas
- Local and global consumption levels of meat; and
- Import and Export duties and other taxes and regulations related to meat.

- Perception of Indian Buffalo in the foreign markets
- Local disruptions in other exporting or importing countries w.r.t livestock products

Livestock is not a globally exchange traded commodity and is severely local w.r.t it's pricing. Various factors could affect the prices of livestock to change including but not limited to those mentioned above. Further, in the event of a significant and prolonged reduction in the prices for buffalo livestock, farmers may uproot their business of livestock and move to other activities, which could adversely affect our business and results of operations.

26. We are subject to counterfeit, cloned and pass-off products, which may reduce our sales and harm the reputation of our brands.

We are subject to counterfeit, cloned and pass-off products in our business. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, advances in technology have contributed to the ease at which legitimate products can be counterfeited. The sale of counterfeit, cloned and pass-off products have led, and if left uncurbed, will continue to lead, to lower sales for our business. In addition, such products may be harmful to consumers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time in pursuing claims and complaints about spurious products could have an adverse effect on our reputation and our business.

27. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, and other external factors including impact of the COVID-19 pandemic, interest or exchange rate fluctuations, increase in input costs, logistics and transport costs, taxes and duties, regulatory costs which may not be within the control of our management Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However a, Monitoring Agency, will be appointed in compliance with SEBI ICDR Regulations for monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Draft Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting

28. We have certain contingent liabilities that have not been provided for in our Company's financials, which if realised, could adversely affect our financial condition.

Our contingent liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, were as follows:

Particulars	Year ended September30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(c) Export obligation – The Group has imported plant and machinery for their project under EPCG scheme for which - Export obligation pending against duty saved against which export has to be made in six years	705.58	-	-	-
(d) Other commitments – Corporate Guarantee given to Yes bank on behalf of loan taken by our subsidiary United Farm Product Private Limited	400	400	400	-

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

29. Any failure of our information technology systems could adversely affect our business and our operations.

We have information technology systems that support our business processes, including product formulas, product development, sales, order processing, production, procurement, inventory management, quality control, product costing, human resources, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigations.

30. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditures on advertising and marketing, either of which could adversely affect our business, results of operations and financial conditions.

The industries in which we operate and intend to venture into are intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, and innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. Our buffalo meat business faces significant competition, particularly from other vertically integrated peer companies. Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

31. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

As of September 30, 2021, we had a total outstanding indebtedness of INR 2,858.82 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, including any change in line of business or change in ownership, which could adversely affect our business and financial condition. In addition, certain of our borrowings require us to maintain certain financial ratios and certain other informative covenants, which are tested at times on a quarterly or annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may also be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make repayments. Further, certain of our financing arrangements are due for renewal and we cannot guarantee that the facilities availed under such arrangements will be renewed on the previously agreed terms and conditions, or conditions which are not more onerous on us. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

32. Some of our business operations are being conducted on leased premises and also as per agreements for facility usage. Our inability to seek renewal or extension of such leases may materially affect our business operations.

Some of our business operations are being conducted on premises used by us from various third parties. We may also enter into such transactions with third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. For further details, see "Our Business – Properties" on page no.110.

33. Any inability on our part to collect amounts owed to us could result in the reduction of our profits.

Our operations involve extending credit for extended periods of time to our distributors and certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the year ended March 31, 2021, March 31, 2020 and March 31, 2019 our trade receivables were Rs. 1,567.42 million, 1,166.71 million and 2,885.58 million respectively or 9.18%, 4.92% & 10.52% of our revenue from operations, respectively. We have not experienced any significant bad debts or trade recovery related issue, however as we scale our business we may not be able to effectively manage our credit risk w.r.t as we enter new avenues and geographies. If our distributors and customers delay or default in making these payments, our profits could be adversely affected and it could affect our working capital cycle hence affecting our financial condition.

34. If we pursue strategic acquisitions or joint ventures, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses.

We may from time to time evaluate potential acquisitions or joint ventures that would further our strategic objectives. We have multiple subsidiaries and a joint operation entity. However, we may not be able to identify suitable companies, consummate a transaction on terms that are favorable to us, or achieve expected returns and other benefits as a result of integration challenges or anti-monopoly regulations. Companies or operations acquired or joint ventures created by us may not be profitable or may not achieve sales levels and profitability that justify the investments made. Our corporate development activities may entail financial and operational risks, including diversion of management attention from its existing core business, difficulty in integrating or separating personnel and financial and other systems, and negative impacts on existing business relationships with suppliers and customers. Future acquisitions could also result in potentially dilutive issuances of equity securities; the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

35. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic decisions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

Further, our ability to successfully carry out research and development depends on our ability to attract and retain skilled persons. The personnel at the helm of our R&D functions are critical for new product launches and creating differentiated offering for our businesses. While we believe we have an experienced technical and production team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

36. Our operations may involve certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. We may enter into transactions with suppliers or logistics providers who may be doing business with countries to which certain OFAC administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

37. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

We have foreign currency payables for costs incurred during our export sales business operations and during our equipment procurement processes, capital goods procurement, and are therefore exposed to foreign exchange risk between the Indian Rupee and U.S. dollars and other foreign currencies. Any significant fluctuation in the value of the Indian Rupee against such currencies including as noticed recently in the case of the US Dollar may adversely affect our results of operations. Any appreciation of foreign currencies against the Indian Rupee may result in reduction of our margins and consequently have an adverse effect on business and result of operations. Also see, "*Restated Financial Statements – Annexure VI - Note 42: Financial Risk Management*" on page no.175.

38. Our Company will not receive any proceeds from the Offer.

The Offer comprises an Offer for Sale aggregating up to up to Rs. 3,300 million by the Selling Shareholders. Our Company will not receive any proceeds of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders.

39. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. We maintain large amounts of inventory at all our processing facilities at all times and had a total inventory of ₹ 1449.18 million, as of September 30, 2021. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

40. The loss of certain independent certification and accreditation of our products and the processing practices that we have adopted could harm our business.

We rely on independent certification of our products and must comply with the requirements of independent organizations or certification authorities including our Halal certifications and certifications from APEDA, FSSAI, GMP, ISO, HACCP, etc.

We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and processing practices may restrict our ability to export our products outside India, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

41. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration or benefits to executive Directors and Key Managerial Personnel, Charges paid by us to our subsidiaries for processing our products at their units on a contractual basis and other such routine transactions.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the SEBI Listing Regulations. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

In Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, the aggregate amount of such related party transactions was ₹ 1,332.66 million, ₹ 2,001.18 million, ₹ 1,517.70 million, and ₹ 1,392.49 million respectively. For further information on our related party transactions, see "Restated Financial Statements – Related party disclosure on page no. 197.

42. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our processing staff for a significant portion of our operations. As of September 30, 2021, we (including our subsidiary) had 905 staff base on our payroll. For details, see "*Our Business – Human Resource*" on page 110. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business and the results of operations. While we have never experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. Our success also depends on our ability to attract, hire, train and retain skilled processing personnel. Due to our facilities' remote locations, it is challenging for us to hire skilled managerial or professional staff from metro cities. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations. As we expand our business network, we will need experienced manpower that has knowledge of the local market, or technical knowledge to operate machinery such that our operations can be perpetuated. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the food processing sector in India.

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our machinery in our existing processing facilities or new facilities that we are proposing to be

commissioned. In the event that we are unable to hire people with the necessary knowledge or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

While we consider our current labour relations to be good, and we have measures in place aimed at maintaining balanced employee relations, for example, a majority of our migrant workers stayed with us during the COVID- 19 pandemic and worked in our processing facilities, there can be no assurance that we will not experience future disruptions in our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our processing facilities. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

During periods of shortages in labour, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation. Moreover, since a majority of our processing workers are migrant workers, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. Any of the foregoing may adversely affect our business and the results of operations.

We may also be subject to increasing manpower costs in India, which would directly impact our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

43. We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations in each of our business verticals. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

44. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We could be held liable for accidents that occur at our processing facilities or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

45. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see "Dividend Policy" on page no. 174

46. ***Certain of our existing shareholders together may be able to exert substantial voting control over our Company after completion of the Issue, which may limit your ability to influence the outcome of matters submitted for approval of our shareholders.***

Following the completion of the Issue, certain of our existing shareholders will continue to hold more than 75% of our post- Issue Equity Share capital. This concentration of ownership could limit your ability to influence corporate matters requiring shareholder approval. These existing shareholders will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. In addition, if our shareholders do not act together, such matters requiring shareholder approval may be delayed or not occur at all, which could adversely affect our business. Moreover, these shareholders are not obligated to provide any business opportunities to us. If such other shareholders invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that our existing shareholders will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

47. ***We have commissioned industry reports from certain agencies, which have been used for industry related data in this Draft Red Herring Prospectus and such data has not been independently verified by us.***

We have commissioned the Brickworks Analytics research report titled "Report on Meat Export Industry" published in March 2022. The report uses certain methodologies for market sizing and forecasting. Neither we, nor the BRLM have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that they prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

48. ***Some of our Group Companies have incurred losses in the last preceding financial year and have negative net worth, based on the last audited financial statements available.***

Some of our Group Companies has incurred losses in the preceding financial years based on the respective Group Companies' last available audited financial statements. We cannot assure you that our Group Companies will not incur losses or have negative net worth in the future.

(Rs in millions)

Name of the Group Company	For the year ended March 31		
	2021	2020	2019
HMA Cattle Farming Private Limited	0.30	(0.53)	0.74
HMA Leather Export Private Limited	31.70	(0.15)	(23.69)
Gausia Cold Storage Private Limited	2.08	(6.00)	(3.61)
HMA Hygienic Foods Industries Private Limited	1.91	1.48	0.75

49. Our ability to raise foreign capital under the FDI route is constrained by Indian law and we may be subject to various conditions if we propose to raise foreign capital through the FDI route. Further, we propose to raise foreign capital in the Issue from certain foreign investors under the FPI route in accordance with the applicable law and may raise further foreign capital from such foreign investors. If our shareholders do not increase this limit in the future or the Government of India reduces the permissible limit or imposes restrictive conditions in the future, our ability to raise foreign capital could be adversely affected and consequently, this may adversely affect our business, prospects and results of operations.

Our company presently does not propose to raise any foreign capital or in the issue through the FDI route and accordingly, our Company does not comply with these conditions. However, in the event that our Company proposes to raise foreign capital in the future through the FDI route, then we would be required to meet certain conditions as prescribed under the FDI policy. We cannot assure you that we will be able to comply with any of these conditions in the future, and such inability may adversely affect our growth plans and business prospects.

Further, in accordance with the FDI policy, we propose to allow participation by non-residents in the Issue to the extent of participation by (i) FPIs through the portfolio investment scheme under schedule 2A of the FEMA regulations, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid up capital of our Company and the aggregate limit for FPI investment under applicable law, and (ii) Eligible NRIs only on non-repatriation basis under schedule 4 of the FEMA Regulations, subject to limit of the individual holding of an Eligible NRI below 5% of the post-issue paid-up capital of our company and aggregate limit for NRI investment to 10% on the post issue paid-up capital of our Company. Further other non-residents such as FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue.

We cannot assure you that the government of India will continue to allow current level of participation by the aforesaid investors in the sectors in which we operate or that the government of India build not impose any further conditions with respect to such investments any adverse decision by the government of India in this regard could adversely affect our business prospects results of operations and trading price of our equity shares for their more as an Indian company we are subject to exchange controls that regulate borrowing in foreign currencies such regulatory restrictions to constrain or ability to obtain finance things on competitive terms and define as existing indebtedness in addition we cannot assure you that any required regulatory approvals for borrowing in foreign currency is will be kind to us without on various conditions or tall limitations on foreign that maybe have an adverse effect on our business growth fund essel condition and results of operations

50. We have business relationships with limited number of customers accounting for a substantial portion of our revenue. If our existing customers do not deal with us, or our relationships are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.

We derive a significant portion of our revenue from few of our customers, and focusing on catering them with our products is a part of our growth strategy. Our top ten customers contribute to 35.42% for the six-month period ended Sept 30, 2021 and 49.16% for the year ended March 31, 2021 of our revenue from operations. This shows that we have a concentrated customer base and dependence on few customers making our business riskier. It is not possible for us to predict the future level of demand from our larger customers for our products.

Our clients typically have no obligation to maintain or expand their business relationship with us. If one or more of our clients terminate their dealings with us, whether for convenience, for default in the event of a breach by us, our business and results of operations could be adversely affected. This adverse impact would be even more pronounced for customers that represent a material portion of our revenue or business operations.

Our ability to build and maintain consistent client business relationships may decrease or vary as a result of a number of factors, including our customer satisfaction or dissatisfaction with our products, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. If our clients do not maintain their business relationships with us or the other terms and conditions are less favorable to us, our revenue may grow more slowly than expected or decline and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. If our efforts to expand our existing business within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

51. Certain of our subsidiary companies have incurred losses during the last three fiscal years, which may adversely affect our consolidated results of operations.

Certain of our subsidiary companies have incurred losses on a standalone basis, details of which for the last three fiscal years have been set forth in the table below:

Name of Promoter Group Entity/Company	2020-21	2019-20	2018-19
Federal Agro Industries Private Limited	NA	NA	NA
FNS Agro Foods Limited	(2.02)	(0.06)	(0.57)
HMA Food Export Private Limited	7.47	21.82	14.13
HMA Natural Foods Private Limited	(0.03)	(0.01)	(0.03)
Indus Farmers Food Co. LLP	(0.03)	(0.01)	0.02
JFF Export Private Limited	(0.17)	NA	NA
Laal Agro Food Private Limited	1.24	(2.68)	NA
Swastik Bone And Gelatines Private Limited	(8.64)	(3.96)	(0.03)
United Farm Product Private Limited	0.03	NA	NA

In the event that these subsidiaries continue to incur losses or any of our other Subsidiaries incur losses, the Company's consolidated results of operations and financial condition will be adversely affected. For further details, please refer the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 137 of this Draft Red Herring Prospectus.

52. Our inability to fulfill the export obligation under the EPCG scheme could subject us to payment of customs duties together with interest thereby adversely impacting our financial condition.

Our company has obtained licenses under EPCG scheme which enable us for duty free import of machinery required for processing of our export bound products. Such benefits are subject to fulfillment of time bound export obligations as may be specified. The value and quantity of each item permitted under EPCG imports are specified in the license, which are issued on pre-export or post-export export basis and are subject to fulfillment of time bound export obligation.

As on 30th September 2021, we have a net export obligation of INR 705.58 million. Any failure on our part to achieve the required export obligation will subject us to an obligation to pay the customs duty saved and any further penal charges if any.

External Risk Factors

Risks relating to India

53. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the customers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may

impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

54. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Recently there has been ongoing mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, financial condition and results of operations. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

55. A downgrade in ratings of India and other jurisdictions we operate may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

56. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among

competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union including trade agreements between the United Kingdom and European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares. Since December 2019, the ongoing outbreak of COVID-19 has affected countries globally, with the World Health Organization declaring the outbreak as a pandemic in March 2020. There have been border controls, lockdowns and travel restrictions imposed by various countries, as a result of the COVID-19 outbreak. Such an outbreak of an infectious disease together with the resulting restrictions on travel and/or imposition of lockdown measures have resulted in protracted volatility in domestic and international markets has resulted in a global slowdown and crisis. In particular, the COVID-19 outbreak has caused stock markets worldwide to fluctuate significantly in value and has impacted global economic activity. A number of governments have revised gross domestic product growth forecasts for 2020 and 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

58. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. The Government of India has also implemented two major reforms in Indian tax laws, namely the GST, and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is relatively new and therefore is subject to amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. The Finance Act, 2020 has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable by a domestic company in respect of dividends declared, distributed or paid by the company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2021 ("**Finance Act**") which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For further details, see "Outstanding Litigation and Other Material Developments on page 246.

59. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In

particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

60. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

61. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

Risks relating to the Equity Shares and this Offer

62. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer

Price of the Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "Basis for the Offer Price" on page 83 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

63. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, a capital gain arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. Further, the Finance Act, 2020 ("**Finance Act 2020**"), passed by the Parliament of India. The Finance Act 2020 stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India announced the union budget for Fiscal 2022, following which the Finance Bill, 2021 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2021. Subsequently, the Finance Bill received assent from the President of India on March 28, 2021 and became the Finance Act, 2021 ("**Finance Act 2021**"). There is no certainty on the impact of Finance Act 2021 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, and results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

64. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entries, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to

pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

65. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

66. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct neither investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 308.

67. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statements for Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

68. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and Selling Shareholders in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for the Offer Price" on page 83 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM" on page 268. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

71. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

72. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign pass thru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign pass thru payments". Under current guidance, the term "foreign pass thru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign pass thru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign pass thru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign pass thru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

73. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION IV: INTRODUCTION

THE OFFER

Equity Shares Offered[1]: Present Offer of Equity Shares by our Company and the Selling Shareholders[2]	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 4,800 million
The Offer consists of:	
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 1,500 million.
Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 3,300 million
Which Comprises:	
A) QIB Portion[3][4]	Up to [●] Equity Shares (not more than 50%)
of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion, excluding the Anchor Investor Portion)	Up to [●] Equity Shares
Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion[4]	Up to [●] Equity Shares (not less than 15%)
C) Retail Portion[4]	Up to [●] Equity Shares (not less than 35%)
Pre and Post Offer Equity Shares	
Equity shares outstanding prior to the Offer	4,75,12,875 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Offer[5]	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Offer"* begin on page no. 76 of this Draft Red Herring Prospectus.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, please refer the chapter "*Offer Procedure*" on page no. 288 of this Draft Red Herring Prospectus.

[1] The present Offer has been authorised by a resolution of the Board of Directors, dated October 22, 2021 and by a resolution of the shareholders of our Company in the Extra Ordinary General Meeting held on November 22, 2021

[2] The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated October 20, 2021 and the No. of Equity Shares offered are as follows:

Name of the Selling Shareholders	***No. of Equity Shares Offered***	***Aggregate amount of Offer for Sale (₹ in million)***
Wajid Ahmed	[●]	*Up to 1,200 million*
Gulzar Ahmad	[●]	*Up to 490 million*
Mohammad Mehmood Qureshi	[●]	*Up to 490 million*
Mohammad Ashraf Qureshi	[●]	*Up to 490 million*
Zulfiqar Ahmad Qurashi	[●]	*Up to 490 million*
Parvez Alam	[●]	*Up to 140 million*

Name of the Selling Shareholders	*No. of Equity Shares Offered*	*Aggregate amount of Offer for Sale (₹ in million)*
TOTAL	**[●]**	***Up to 3,300 million***

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders has also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale

(3) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "Offer Procedure" on page no. 288 of this Draft Red Herring Prospectus.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page no. 279 of this Draft Red Herring Prospectus

(5) Assuming full subscription of the Offer.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10% of the Post Offer paid-up Equity Share capital of our Company. For further details please refer to the chapter titled "Offer Structure" beginning on page no.285 of this Draft Red Herring Prospectus

SUMMARY OF FINANCIAL INFORMATION

Consolidated Restated Statement of Assets and Liabilities
(Amounts in millions, unless otherwise stated)

Particulars	September 30,2021.	March 31, 2021	March 31, 2020	March 31, 2019
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	1,280.78	919.15	946.71	834.94
(b) Capital work in progress	504.31	136.39	16.11	1.44
(c) Goodwill	6.23	6.23	6.23	6.23
(d) Financial assets				
(i) Other bank balances	318.54	105.91	103.42	29.59
(ii) Other financials assets	62.39	60.77	57.36	46.02
(e) Income tax assets	-	18.00	-	8.36
(f) Deferred tax assets (net)	20.17	17.18	40.53	12.60
(g) Other assets	383.10	557.55	23.10	24.93
Total non-current assets	**2,575.52**	**1,821.18**	**1,193.46**	**964.11**
Current Assets				
(a) Inventories	1,449.18	1,268.47	1,573.42	935.93
(b) Financial assets				
(i) Trade receivables	2,830.45	1,567.42	1,166.71	2,885.58
(ii) Cash and cash equivalents	479.33	516.85	385.13	66.83
(iii) Bank balances other than (ii) above	390.67	-	-	-
(iv) Other financial assets	27.15	15.71	15.69	23.26
(c) Other assets	529.16	530.67	394.08	616.94
Total current assets	**5,705.94**	**3,899.12**	**3,535.03**	**4,528.54**
Total Assets	**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	158.38	37.27	37.27	37.27
(b) Other equity	3,063.35	2,559.80	1,833.20	1,377.26
(c) Non Controlling Interest	161.89	4.85	4.88	4.98
Total equity	**3,383.63**	**2,601.92**	**1,875.34**	**1,419.52**
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	370.23	50.34	-	-
(b) Provisions	14.68	12.46	9.55	6.83
Total non-current liabilities	**384.91**	**62.80**	**9.55**	**6.83**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	2,488.59	1,763.00	1,691.30	1,319.78
(ii) Trade payables				
1. Dues of micro enterprises and small enterprises	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises	1,354.17	678.57	388.56	2,541.93
(iii) Other financial liabilities	253.97	63.83	125.50	80.31
(b) Other liabilities	384.72	548.99	586.09	121.85
(c) Provisions	1.30	1.19	0.91	0.64
(d) Current tax liabilities	30.17	-	51.25	1.80
Total current liabilities	**4,512.92**	**3,055.58**	**2,843.60**	**4,066.31**
Total Equity and Liabilities	**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**

Restated Consolidated Statement of Profit and Loss
(Amounts in millions, unless otherwise stated)

Particulars	September 30,2021.	March 31, 2021	March 31, 2020	March 31, 2019
(1) Income				
(a) Revenue from operations	14,622.14	17,074.97	23,727.89	27,421.49
(b) Other income	175.55	128.99	438.24	418.80
Total Income	**14,797.69**	**17,203.96**	**24,166.13**	**27,840.29**
(2) Expenses				
(a) Cost of raw materials consumed	11,658.83	13,358.77	19,758.18	23,753.17
(b) Changes in inventories	(180.71)	304.94	(637.74)	(712.83)
(c) Employee benefits expense	529.10	585.96	759.61	868.66
(d) Finance costs	34.64	40.54	167.30	38.40
(e) Depreciation and amortization expense	47.63	83.11	100.16	99.73
(f) Other expenses	1,858.00	1,854.12	3,396.46	3,304.17
Total Expenses (B)	**13,947.50**	**16,227.45**	**23,543.97**	**27,351.30**
(3) Restated profit before tax (1-2)	**850.18**	**976.52**	**622.16**	**488.99**
(4) Tax expense				
(a) Current tax	214.51	227.05	191.12	180.17
(b) Deferred tax charge / (credit)	3.59	23.34	(27.93)	(2.83)
Total tax expense	**218.09**	**250.39**	**163.19**	**177.34**
(5) Restated profit for the year	**632.09**	**726.13**	**458.97**	**311.65**
(6) Other comprehensive income/(loss)				
(1) Items that will be reclassified to Profit / (Loss)	-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)	-	-	-	-
- Remeasurements of defined benefit liability	0.01	0.45	-	-
Total Restated other comprehensive income/(loss)	**0.01**	**0.45**	**-**	**-**
(7) Total Restated comprehensive income for the year	**632.11**	**726.58**	**458.97**	**311.65**
Restated profit for the year attributable to:				
Equity holders of the parent	624.65	726.16	459.07	311.65
Non-Controlling Interest	7.45	(0.03)	(0.10)	0.01
Total Restated profit for the year	**632.09**	**726.13**	**458.97**	**311.65**
Restated other comprehensive income for the year attributable to				
Equity holders of the parent	0.01	0.45	-	-
Non-Controlling Interest	-	-	-	-
Total Restated other comprehensive income	**0.01**	**0.45**	**-**	**-**
Restated total comprehensive income for the year attributable to :				
Equity holders of the parent	624.66	726.61	459.07	311.65
Non-Controlling Interest	7.45	(0.03)	(0.10)	0.01
Total Restated comprehensive income for the year attributable	**632.11**	**726.58**	**458.97**	**311.65**
Earnings per share (EPS)				
(1) Basic EPS	13.15	15.28	9.66	6.56
(2) Diluted EPS	13.15	15.28	9.66	6.56

.**Restated Consolidated Cash Flow Statement for the period ended**
(Amounts in millions, unless otherwise stated)

Particulars	September 30,2021.	March 31, 2021	March 31, 2020	March 31, 2019
(A) Cashflows from operating activities				
Restated Profit before tax	**850.18**	**976.52**	**622.16**	**488.99**
Adjustment for:				
Depreciation and amortization	47.63	83.11	100.16	99.73
Unrealised Fair value (gain)/loss on forward contracts (net)	(10.39)	(97.34)	103.36	(6.01)
Interest on bank deposits	(6.53)	(7.96)	(3.99)	(9.40)
Profit on sale of assets (net)	-	(1.00)	-	-
Unrealised foreign exchange loss/(gain) (net)	(125.75)	31.47	(394.97)	(367.65)
Operating cash flow before working capital changes	**755.14**	**984.80**	**426.72**	**205.66**
Adjustment for changes in working capital:				
(Increase) in trade receivables	(1,136.28)	(432.21)	2,109.71	(312.91)
(Increase)/Decrease in inventories	(178.94)	304.95	(637.50)	(689.87)
Decrease/(Increase) in other current financial assets	2.12	(3.44)	(3.77)	(17.48)
Decrease/(Increase) in other non current assets	174.45	(534.45)	1.83	(3.08)
Decrease/(Increase) in other current assets	6.04	(136.58)	222.86	(212.30)
(Decrease) / Increase in trade payables	632.77	290.02	(2,153.38)	1,653.21
Increase / (Decrease) in other current financial liabilities	(23.91)	35.67	(58.16)	9.23
(Decrease) in current and non-current provisions	2.34	3.63	2.99	7.47
Increase in other current liabilities	(164.26)	(37.11)	464.24	(195.34)
Cash generated from operations	**69.46**	**475.28**	**375.54**	**444.59**
Taxes paid (net of refunds)	(179.50)	(296.28)	(133.31)	(219.40)
Net cashflows from operating activities	**(110.04)**	**179.00**	**242.23**	**225.19**
(B) Cashflows from investing activities				
Purchase of property, plant and equipment	(371.79)	(174.82)	(226.60)	(84.36)
Movement in bank deposits with maturity greater than 3 months (net)	(603.30)	(2.48)	(72.83)	(1.69)
Interest received on fixed deposit	6.53	7.96	3.99	9.40
Net cashflows from investing activities	**(968.56)**	**(169.34)**	**(295.44)**	**(76.65)**
(C) Cashflows from financing activities				
Borrowings (net)	1,037.86	122.05	371.51	(120.59)
Repayment of lease liabilities including interest	(0.00)	0.00	(0.00)	-
Net cashflows from financing activities	1,037.86	122.05	371.51	(120.59)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(40.73)**	**131.71**	**318.30**	**27.95**
Cash and cash equivalents at the beginning of the year	516.85	385.13	66.83	38.88
Add: Cash and cash equivalents on acquisition of Federal Agro Industries Limited	3.22	-	-	-
Cash and cash equivalents at the end of the year	**479.34**	**516.84**	**385.13**	**66.83**
Cash and cash equivalents comprise of:				
Cash in hand	34.94	36.88	6.83	23.89
Balance with banks:				
In current accounts	444.39	394.68	378.20	42.84
In fixed deposit account with original maturity of 3 months or less	-	85.29	0.10	0.10
Total cash and cash equivalents	**479.33**	**516.85**	**385.13**	**66.83**

GENERAL INFORMATION

Our Company was incorporated as "HMA Agro Industries Limited" on April 09, 2008 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttranchal bearing registration number 034977. Our Company was granted its certificate for commencement of business on June 25, 2008 by the RoC. The Corporate Identification Number of our Company is U74110UP2008PLC034977. For further details, please refer to the chapter "*History and Certain Corporate Matters*" beginning on page no. 137 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

HMA AGRO INDUSTRIES LIMITED
18A/5/3 Tajview Crossing, Fatehabad Road,
Agra – 282001, Uttar Pradesh
Tel: +91 – 7217018161
Email id: cs@hmaagro.com
Website: www.hmagroup.co
CIN: U74110UP2008PLC034977
Registration No.: 034977

ADDRESS OF THE ROC

REGISTRAR OF COMPANIES
37/17, Westcott Building,
The Mall, Kanpur – 208 001, Uttar Pradesh
Tel: +91 - 512 – 2310 443/ 227/ 323
Website: www.mca.gov.in

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Gulzar Ahmad	Chairman and Whole Time Director	01312305	101, 102, MIG Marg, Shaheed Nagar, Agra, Uttar Pradesh – 282 001
Wajid Ahmed	Managing Director	01312261	18/129-A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001
Gulzeb Ahmed	Whole Time Director	06546660	18/14A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001
Amit Goyal	Independent Director	05146923	19, Bagh Farzana, Civil Line, Kiraoli, Agra, Uttar Pradesh – 282 002
Swapnla Gupta	Independent Director	08213774	B-52, New Agra Colony, Near Om Sai Orthocare Center, Agra, Uttar Pradesh – 282 005
Gaurav Luthra	Independent Director	08023492	17-A, Kunwar Colony, Near Friends Paradise, Khandari, Civil Line, Agra, Uttar Pradesh – 282 002

For further details of our Directors, see *"Our Management"* on page no. 149 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

GULZEB AHMED
18A/5/3 Tajview Crossing, Fatehabad Road,
Agra -282001, Uttar Pradesh, India
Tel: +91 – 7217018161
Email id: cs@hmaagro.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

NIKHIL SUNDRANI
18A/5/3 Tajview Crossing, Fatehabad Road,
Agra -282001, Uttar Pradesh, India.
Tel: +91 – 7217018161
Email id: cs@hmaagro.com

BOOK RUNNING LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
Investor Grievances Email: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Deepak Biyani/Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE COMPANY

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +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

LEGAL COUNSEL TO THE ISSUE

M/S. KANGA & COMPANY (ADVOCATES & SOLICITORS)
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITORS TO OUR COMPANY

M/S. MAPSS AND COMPANY
Hall No. 2, 2nd Floor, Plot No. 17
S.S. Tower, Sector – 4, Main Market,
Vaishali, Ghaziabad, Uttar Pradesh – 201010
Tel: +91 – 9810816012
Email: gpa001@gmail.com
Contact Person: Gyan Chandra Mishra
Membership No.: 078183
Firm Registration No.: 012796C
Peer Review No: 013338

Changes in the Auditors

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Change	From	To	Reason for change
1.	September 03, 2021	**M/S. ISRANI ANIL & CO.** Shop no 21 ground floor Heritage tower Nehru Nagar Agra Uttar Pradesh-282002 **Tel:** +91 – 98974 33169 **Email:**israni.ca@gmail.com **Contact Person:** Anil Kumar Israni **Membership No.**: 405321 **Firm Registration No.**: 013155C **Peer Review No.**: N. A.	**M/S. MAPSS AND COMPANY** Hall No. 2 , 2nd Floor, Plot No. 17 S.S. Tower, Sector – 4, Main Market, Vaishali, Ghaziabad, Uttar Pradesh – 201010 **Tel:**+91 – 9810816012 **Email:** gpa001@gmail.com **Contact Person:** Gyan Chandra Mishra **Membership No.:**078183 **Firm Registration No.:** 012796C **Peer Review No:**013338	Appointment of Peer Review Certified Auditor

BANKERS TO OUR COMPANY

HDFC Bank Limited
2nd Floor, B-6/3, DDA Comercial Complex,
Safdarjung Enclave, Opposite Deer Park,
New Delhi- 110029
Tel. No.: +91 8800770889
Email ID: Aaditya.chawla@hdfcbank.com
Website: www.hdfcbank.com

YES BANK
Level 4, Plot No-C-001/A/1,
Sector-16B, Noida- 201 301
Tel. No.: 0120-6689529
Email ID: prateek.sharma@yesbank.on
Website: www.yesbank.in

CANARA BANK
Lajpat Kunj, Bhagirathi Marg,
Khandari, Agra – 282 002
Email ID: cb7015@canarabank.com
Website: www.canarabank.com

BANKER(S) TO THE ISSUE

[●]

SPONSOR BANK(S)

[●]

SYNDICATE MEMBER(S)

[●]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an RIB using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

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, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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.

Registered Brokers

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 BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? Andhttps://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilisation of the Net Proceeds prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Offer" beginning on page 76.

Experts

Our Company has received written consent dated March 07, 2022 from M/S. MAPSS and Company, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 07, 2022 on our Restated Consolidated Financial Statements; and (ii) their report dated March 07, 2022 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized has been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Offer.

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and advertised in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located)each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs (other than Anchor Investors) and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 2, 00,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on page nos. 279, 288 and 285, respectively of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for bidding, please see "*Offer Procedure*" on page no. 288 of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page no. 288 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued/ offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC).

(In ₹ million)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters after the determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price*
A	**Authorised Share Capital**[(1)]		
	70,000,000 Equity Shares of face value of ₹ 10 each	700,000,000	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	47,512,875 Equity Shares of face value of ₹ 10 each	475,128,750	-
C	**Present Offer in terms of this Draft Red Herring Prospectus**		
	Public Offer of [●] Equity Shares of face value of ₹ 10 each[(2)]	[●]	Up to ₹ 4,800 million
	Consisting of:		
	Fresh Issue [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million[(2)]	[●]	Up to ₹ 1,500 million
	Offer for Sales up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,300 million[(2)(3)]	[●]	Up to ₹ 3,300 million
D	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	
E	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue[(3)]	[●]	

* *To be finalized upon determination of the Offer Price*

[(1)] For details of changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association of our Company in the last 10 years", on page 137

[(2)]The Offer has been authorized by our Board pursuant to the resolution passed at the board meeting dated October 22, 2021 and by our Shareholders pursuant to their resolution dated November 22, 2021.

[(3)] Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 52 and 268, respectively.

NOTES TO CAPITAL STRUCTURE

1. Share Capital History of our Company

a) Equity Share Capital

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)
On Incorporation[(1)]	50,000	10	10	Subscription to MoA	Cash	50,000	500,000
November 10, 2008[(2)]	1,619,650	10	10	Further Allotment	Cash	1,669,650	16,696,500

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)
August 03, 2009[3]	1,468,000	10	10	Further Allotment	Cash	3,137,650	31,376,500
August 12, 2010[4]	376,000	10	50	Further Allotment	Cash	3,513,650	35,136,500
July 26, 2011[5]	212,850	10	100	Further Allotment	Cash	3,726,500	37,265,000
July 20, 2021[6]	12,111,125	10	Nil	Bonus Allotment	Other than Cash	15,837,625	158,376,250
October 20, 2021[7]	31,675,250	10	Nil	Bonus Allotment	Other than Cash	4,75,12,875	475,128,750

[1]8,000 equity shares were allotted to Mohammad Ashraf Qureshi and 7,000 equity shares each were allotted to Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Zulfiqar Ahmad Qurashi, Mohd Kamil Qureshi and Parvez Alam pursuant to subscription to the MoA.

[2]Pursuant to Board Resolution dated November 10, 2008, Our Company has allotted 248,450 equity shares to Gulzar Ahmad;239,950 equity shares to Zulfiqar Ahmad Qurashi; 229,450 equity shares to Mohammad Ashraf Qureshi and 225,450 equity shares each to Mohd Kamil Qureshi, Mohammad Mehmood Qureshi, Parvez Alam and Wajid Ahmed.

[3]Pursuant to Board Resolution dated August 03, 2009, Our Company has allotted 315,215 equity shares to Gulzar Ahmad; 275,035 equity shares to Parvez Alam; 274,878 equity shares to Wajid Ahmed; 269,845 equity shares to Mohammad Mehmood Qureshi; 269,535 equity shares to Mohammad Ashraf Qureshi;39,337 equity shares to Zulfiqar Ahmad Qurashi and 24,155 equity shares to Mohd Kamil Qureshi.

[4]Pursuant to Board Resolution dated August 12, 2010, Our Company has allotted 84,000 equity shares each to Wajid Ahmed and Mohd Kamil Qureshi; 65,000 equity shares to Gulzar Ahmad, 63,000 equity shares to Zulfiqar Ahmad Qurashi; 48,000 equity shares to Parvez Alam and 16,000 equity shares each to Mohammad Ashraf Qureshi and Mohammad Mehmood Qureshi.

[5]Pursuant to Board Resolution dated July 26, 2011, Our Company has allotted 60,000 equity shares to Mohammad Ashraf Qureshi; 56,750 equity shares to Mohd Kamil Qureshi; 50,000 equity shares to Zulfiqar Ahmad Qurashi; 40,000 equity shares to Mohammad Mehmood Qureshi and 6,100 equity shares to Wajid Ahmed.

[6]Pursuant to Board Resolution dated July 20, 2021, Our Company has allotted 12,111,125 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 325:100 i.e. 325 new equity shares for every 100 equity share held out of which 3,875,560 equity shares to Wajid Ahmed, 1,937,780 equity shares each to Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi;484,120 equity shares to Parvez Alam and 325 equity shares to Gulzeb Ahmed, by way of capitalization of free reserves.

[7]Pursuant to Board Resolution dated October 20, 2021, Our Company has allotted 3,16,75,250 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 200:100i.e. 200 new equity shares for every 100 equity share held out of which 10,136,080 equity shares to Wajid Ahmed, 5,068,040 equity shares each to Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi; 1,266,160 equity shares to Parvez Alam and 850 equity shares to Gulzeb Ahmed, by way of capitalization of free reserves.

2. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not revalued its assets since incorporation and accordingly has not issued any Equity Shares, including any bonus shares, out of revaluation of reserves at any time.

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
July 20,	Wajid Ahmed	3,875,560	10	Nil	Bonus	Expansion of

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
2021	Gulzar Ahmad	1,937,780			Allotment	capital
	Mohammad Mehmood Qureshi	1,937,780				
	Mohammad Ashraf Qureshi	1,937,780				
	Zulfiqar Ahmad Qurashi	1,937,780				
	Parvez Alam	484,120				
	Gulzeb Ahmed	325				
TOTAL		**12,111,125**				
October 20, 2021	Wajid Ahmed	10,136,080	10	Nil	Bonus Allotment	Expansion of capital
	Gulzar Ahmad	5,068,040				
	Mohammad Mehmood Qureshi	5,068,040				
	Mohammad Ashraf Qureshi	5,068,040				
	Zulfiqar Ahmad Qurashi	5,068,040				
	Parvez Alam	1,266,160				
	Gulzeb Ahmed	850				
TOTAL		**31,675,250**				

3. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the provisions of Sections 230 to 240 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5. Issue of Equity Shares at price that may be lower than the Issue Price during the preceding 1 (one) year

No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Red Herring Prospectus except as stated below:

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
July 20, 2021	Wajid Ahmed	3,875,560	10	Nil	Bonus Allotment	Expansion of capital
	Gulzar Ahmad	1,937,780				
	Mohammad Mehmood Qureshi	1,937,780				
	Mohammad Ashraf Qureshi	1,937,780				
	Zulfiqar Ahmad Qurashi	1,937,780				
	Parvez Alam	484,120				
	Gulzeb Ahmed	325				
TOTAL		**12,111,125**				
October 20, 2021	Wajid Ahmed	10,136,080	10	Nil	Bonus Allotment	Expansion of capital
	Gulzar Ahmad	5,068,040				
	Mohammad Mehmood Qureshi	5,068,040				
	Mohammad Ashraf Qureshi	5,068,040				
	Zulfiqar Ahmad Qurashi	5,068,040				
	Parvez Alam	1,266,160				
	Gulzeb Ahmed	850				
TOTAL		**31,675,250**				

6. Shareholding Pattern of our Company

a) The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoter Group	7	47,512,875	-	-	47,512,875	100.00%	47,512,875	-	47,512,875	100.00%	-	100.00%	-	-	-	-	47,512,875
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**47,512,875**	**-**	**-**	**47,512,875**	**100.00%**	**47,512,875**	**-**	**47,512,875**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**47,512,875**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Offer Share Capital (%)
1.	Wajid Ahmed	15,204,120	32.00%
2.	Gulzar Ahmad	7,602,060	16.00%
3.	Mohammad Mehmood Qureshi	7,602,060	16.00%
4.	Mohammad Ashraf Qureshi	7,602,060	16.00%
5.	Zulfiqar Ahmad Qurashi	7,602,060	16.00%
6.	Parvez Alam	1,899,240	4.00%
	Total	**47,511,600**	**100.00%**

c) Our Company has not issued any warrants, convertible debentures; loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Offer Share Capital (%)
1.	Wajid Ahmed	1,192,480	32.00%
2.	Gulzar Ahmad	596,240	16.00%
3.	Mohammad Mehmood Qureshi	596,240	16.00%
4.	Mohammad Ashraf Qureshi	596,240	16.00%
5.	Zulfiqar Ahmad Qurashi	596,240	16.00%
6.	Parvez Alam	148,960	4.00%
	Total	**3,726,400**	**100.00%**

e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Offer Share Capital (%)
1.	Wajid Ahmed	1,192,480	32.00%
2.	Gulzar Ahmad	596,240	16.00%
3.	Mohammad Mehmood Qureshi	596,240	16.00%
4.	Mohammad Ashraf Qureshi	596,240	16.00%
5.	Zulfiqar Ahmad Qurashi	596,240	16.00%
6.	Parvez Alam	148,960	4.00%
	Total	**37,26,400**	**3,726,400**

f) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of ten days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Offer Share Capital (%)
1.	Wajid Ahmed	15,204,120	32.00%
2.	Gulzar Ahmad	7,602,060	16.00%
3.	Mohammad Mehmood Qureshi	7,602,060	16.00%
4.	Mohammad Ashraf Qureshi	7,602,060	16.00%
5.	Zulfiqar Ahmad Qurashi	7,602,060	16.00%
6.	Parvez Alam	1,899,240	4.00%
	Total	**47,511,600**	**100.00%**

g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

7. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or otherwise.

8. Shareholding of our Promoters

a) Build-up of the shareholding of our Promoters

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	FV (₹)	Acquisition / Transfer Price (₹)	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Wajid Ahmed							
On Incorporation	Subscription to MOA	Cash	10	10	7,000	0.01%	[●]
November 10, 2008	Further Allotment	Cash	10	10	225,450	0.47%	[●]
August 03, 2009	Further Allotment	Cash	10	10	274,878	0.58%	[●]
August 12, 2010	Further Allotment	Cash	10	50	84,000	0.18%	[●]
July 26, 2011	Further Allotment	Cash	10	100	6,100	0.01%	[●]
October 05, 2012[(1)]	Transfer (Gift)	Other than Cash	10	Nil	(1,188)	(0.00%)	[●]
April 14, 2018[(2)]	Transfer (Gift)	Other than Cash	10	Nil	596,240	1.25%	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	3,875,560	8.16%	[●]
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	10,136,080	21.33%	[●]
				TOTAL	**15,204,120[(3)]**		
[(1)] Transferred 1,188 equity shares to Zulfiqar Ahmad Qurashi *[(2)] Transferred 596,240 shares from Mohd Kamil Qureshi* *[(3)] Out of the total holding of Wajid Ahmed, shares aggregating up to ₹ 1,200 million are offered as part of Offer for Sale*							
Gulzar Ahmad							
On Incorporation	Subscription to MOA	Cash	10	10	7,000	0.01%	[●]
November 10, 2008	Further Allotment	Cash	10	10	248,450	0.52%	[●]
August 03, 2009	Further Allotment	Cash	10	10	315,215	0.66%	[●]
August 12, 2010	Further Allotment	Cash	10	50	65,000	0.14%	[●]
October 05, 2012[(1)]	Transfer (Gift)	Other than Cash	10	Nil	(39,425)	(0.08%)	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	1,937,780	4.08%	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	FV (₹)	Acquisition / Transfer Price (₹)	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	5,068,040	10.67%	[●]
				TOTAL	**7,602,060[2]**		
[1] Transferred 39,425 equity shares to Zulfiqar Ahmad Qurashi *[2] Out of the total holding of Gulzar Ahmad, shares aggregating up to ₹ 490 million are offered as part of Offer for Sale*							
Mohammad Mehmood Qureshi							
On Incorporation	Subscription to MOA	Cash	10	10	7,000	0.01%	[●]
November 10, 2008	Further Allotment	Cash	10	10	225,450	0.47%	[●]
August 03, 2009	Further Allotment	Cash	10	10	269,845	0.57%	[●]
August 12, 2010	Further Allotment	Cash	10	50	16,000	0.03%	[●]
July 26, 2011	Further Allotment	Cash	10	100	40,000	0.08%	[●]
October 05, 2012[1]	Transfer (Gift)	Other than Cash	10	Nil	37,945	0.08%	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	1,937,780	4.08%	[●]
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	5,068,040	10.67%	[●]
				TOTAL	**7,602,060[2]**		
[1] Transferred 37,945equity shares from Parvez Alam *[2] Out of the total holding of Mohammad Mehmood Qureshi, shares aggregating up to ₹ 490 million are offered as part of Offer for Sale*							
Mohammad Ashraf Qureshi							
On Incorporation	Subscription to MOA	Cash	10	10	8,000	0.02%	[●]
November 10, 2008	Further Allotment	Cash	10	10	229,450	0.48%	[●]
August 03, 2009	Further Allotment	Cash	10	10	269,535	0.57%	[●]
August 12, 2010	Further Allotment	Cash	10	50	16,000	0.03%	[●]
July 26, 2011	Further Allotment	Cash	10	100	60,000	0.13%	[●]
October 05, 2012[1]	Transfer (Gift)	Other than Cash	10	Nil	13,255	0.03%	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	1,937,780	4.08%	[●]
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	5,068,040	10.67%	[●]
				TOTAL	**7,602,060[2]**		
[1] Transferred 13,255equity shares from Parvez Alam *[2] Out of the total holding of Mohammad Ashraf Qureshi, shares aggregating up to ₹ 490 million are offered as part of Offer for Sale*							
Zulfiqar Ahmad Qurashi							
On	Subscription	Cash	10	10	7,000	0.01%	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	FV (₹)	Acquisition / Transfer Price (₹)	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Incorporation	to MOA						
November 10, 2008	Further Allotment	Cash	10	10	239,950	0.51%	[●]
August 03, 2009	Further Allotment	Cash	10	10	39,337	0.08%	[●]
August 12, 2010	Further Allotment	Cash	10	50	63,000	0.13%	[●]
July 26, 2011	Further Allotment	Cash	10	100	50,000	0.11%	[●]
October 05, 2012[(1)]	Transfer (Gift)	Other than Cash	10	Nil	196,953	0.41%	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	1,937,780	4.08%	[●]
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	5,068,040	10.67%	[●]
				TOTAL	**7,602,060[(2)]**		

[(1)] Transferred 39,425equity shares from Gulzar Ahmad, 156,340equity shares from Parvez Alam and 1,188 equity shares from Wajid Ahmed

[(2)] Out of the total holding of Zulfiqar Ahmad Qurashi, shares aggregating up to ₹ 490 million are offered as part of Offer for Sale

Notes:

- None of the equity shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group

Provided below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Category of Promoter	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentage of post- Offer capital (%)
C. Promoters					
1	Wajid Ahmed	15,204,120	32.00%	[●]	[●]
2	Gulzar Ahmad	7,602,060	16.00%	[●]	[●]
3	Mohammad Mehmood Qureshi	7,602,060	16.00%	[●]	[●]
4	Mohammad Ashraf Qureshi	7,602,060	16.00%	[●]	[●]
5	Zulfiqar Ahmad Qurashi	7,602,060	16.00%	[●]	[●]
	Sub-Total (A)	**45,612,360**	**96.00%**	[●]	[●]
D. Promoter Group					

Sr. No.	Category of Promoter	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentage of post- Offer capital (%)
1	Parvez Alam	1,899,240	4.00%	[●]	[●]
2	Gulzeb Ahmed	1,275	Negligible	[●]	[●]
Sub-Total (B)		**1,900,515**	**4.00%**	[●]	[●]
TOTAL (A+B)		**47,512,875**	**100.00%**	[●]	[●]

9. Capital Build-up of Promoter Group Selling Shareholder

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	FV (₹)	Acquisition / Transfer Price (₹)	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Parvez Alam							
On Incorporation	Subscription to MOA	Cash	10	10	7,000	0.37%	[●]
November 10, 2008	Further Allotment	Cash	10	10	225,450	11.87%	[●]
August 03, 2009	Further Allotment	Cash	10	10	275,035	14.48%	[●]
August 12, 2010	Further Allotment	Cash	10	50	48,000	2.53%	[●]
February 17, 2010[(1)]	Transfer	Cash	10	10	(507,485)	(26.72%)	[●]
September 29, 2010[(2)]	Transfer	Cash	10	10	507,485	26.72%	[●]
October 05, 2012[(3)]	Transfer	Gift	10	-	(406,425)	(21.40%)	[●]
April 14, 2018[(4)]	Transfer	Cash	10	10	(100)	(0.01%)	[●]
July 20, 2021	Bonus Allotment	Other than Cash	10	Nil	484,120	25.49%	[●]
October 20, 2021	Bonus Allotment	Other than Cash	10	Nil	1,266,160	66.67%	[●]
				TOTAL	**1,899,240[(5)]**		

[(1)] *Transferred 507,485 equity shares to Rukshana Bagum*
[(2)] *Transferred 507,485 equity shares from Rukshana Bagum*
[(3)] *Transferred 198,885 equity shares to Mohd Kamil Qureshi, 156,340 equity shares to Zulfiqar Ahmad Qurashi, 37,945 equity shares to Mohammad Mehmood Qureshi and 13,255 equity shares to Mohammad Ashraf Qureshi as a gift.*
[(4)] *Transferred 100 equity shares to Gulzeb Ahmed*
[(5)] *Out of the total holding of Parvez Alam, shares aggregating up to ₹ 140 million are offered as part of Offer for Sale*

10. Our Company has seven (7) shareholders, as on the date of this Draft Red Herring Prospectus.

11. We hereby confirm that:

a. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus except as disclosed above in this chapter.

b. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. Promoter's Contribution and other Lock-in details

a) *Details of Promoter's Contribution locked-in for eighteen (18) months*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months as minimum Promoter's contribution from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in*[(1)]	% of the post- Offer equity share capital
Wajid Ahmed	[●]	[●]
Gulzar Ahmad	[●]	[●]
Mohammad Mehmood Qureshi	[●]	[●]
Mohammad Ashraf Qureshi	[●]	[●]
Zulfiqar Ahmad Qurashi	[●]	[●]
Total	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment.*

[(1)] All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer Note no. 8 under "Notes to Capital Structure" on page no. 64 of this Draft Red Herring Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoters has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm

iv. The Equity Shares forming part of the promoter's contribution are not subject to any pledge and

v. All Equity Shares held by our Promoters are in dematerialized form.

We further confirm that our Promoter's Contribution of 20% of the Post-Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

b) Other Lock-in requirements

i. In addition to the 20% of the post-Offer shareholding of our Company held by the Promoters and locked in for eighteen months as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment.

ii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans;

iii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans;

iv. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoters, which are locked-in may be transferred to and among the members of the Promoter Group or to any new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and (b) the Equity Shares held by persons other than the Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations;

c) Lock-in of Equity Shares Allotted to Anchor Investors:

In terms of Schedule XIII of the SEBI ICDR Regulations, Equity Shares allotted to Anchor Investors, if any, pursuant to the Offer under the Anchor Investor Portion, if applicable, shall be a locked-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a locked-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date allotment.

13. Our Company, our Promoters, the Selling Shareholders, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be issued as a part of the Offer.

14. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

15. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

16. Our Company has no outstanding ESOP's, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares nor has the company ever allotted any equity shares pursuant to conversion of ESOP's as on the date of this Draft Red Herring Prospectus.

17. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories except the QIB Portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

18. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM

19. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, the Selling Shareholders, our Subsidiaries, our Directors, our Promoters or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Issue, shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Issue

20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with the SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

22. Our Promoters, our Promoter Group and Group Companies will not participate in the Issue, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

23. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue, except to the extent of their participation as Selling Shareholder in the Offer for Sale

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,500 million by our Company (the "Fresh Issue") and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 3,300 million by the Promoter Selling Shareholders. For details of the Promoter Selling Shareholders and their respective portion of the Offered Shares, see "The Offer" on page 52.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	1,500
2	Company's share of Offer related Expenses[(1)]	[●]
	Net Proceeds of the Fresh Issue	[●]

[(1)] Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Promoter Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see "Offer Related Expenses" as given below in this section. The Offer expenses are estimated expenses and are subject to change.

Net Fresh Issue

The Objects of the Net Fresh Issue is to raise funds for:

1) Funding working capital requirements of our Company

2) General Corporate Purpose

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] million for financing the objects as set forth below:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Funding working capital requirements of our Company	1,350

Sr. No.	Particulars	Amount
2.	General Corporate Purposes[1]	[●]
	Total	[●]

[1] To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Proposed Schedule of Implementation and Deployment of Funds

The entire Net Proceeds are proposed to be deployed in FY 2022-23. The fund deployment is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see Risk Factors – "*The Objects of the Offer for which funds are being raised have not been apprised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings*" on page no. 23 of this Draft Red Herring Prospectus. If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

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 OF THE FUND REQUIREMENTS

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Funding working capital requirements of our Company

HMA Group has been in the meat industry since over four decades. Our company is the flagship company of the group and is a star export house recognized by Government of India.

We are currently among the largest exporters of frozen buffalo meat products from India and we account for more than 10% of India's total export of frozen buffalo meat *(Source: Brickworks Analytics Report)*. Our products are mainly packaged under the brand name "Black Gold", "Kamil" & "HMA" in form of food grade packaging and exported to over 40 countries all over the globe. We only deal 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 processed for export is in the form of deboned and deglanded frozen halal buffalo meat. The raw material procurement is done by our company and the same is processed at various processing units, most of which are owned by our subsidiaries and some are owned by third parties. These processing units process our products on a contractual basis against the fixed charges, which are borne by our company.

We procure the raw materials from local farmers, livestock markets & commission agents and we do not enjoy much credit period for procuring our raw materials. Further, since 90% of our sales are exports and we carry out exports to over 40 countries we need to maintain a healthy inventory for ensuring we are able to service orders from different distribution channels efficiently. Further, we have to provide sufficient credit period to our distribution channel partners to ensure healthy growth in order flow of our product portfolio including the recently added products.Hence, we have significant working capital requirements and we fund our working capital requirements in the ordinary course of business from our owned funds / internal accrual and financing from various banks. As on

February 28, 2022 our Company's working capital facilities limit is of ₹ 3,650 million on a standalone basis from banks. For details, please refer "Financial Indebtedness" on page no. 242 of this Draft Red Herring Prospectus.

Our Company requires additional working capital for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The funding of the working capital requirements of our Company is expected to lead to an increase in our profitability.

Basis of estimation of working capital requirement and estimated working capital requirement

The details of our Company's standalone working capital requirements, based on audited financial for the Fiscal 2020 and Fiscal 2021 and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No.	Particulars	As on March 31, 2020	As on March 31, 2021
A	**Current Assets**		
	Inventories	1,555	1,268
	Trade Receivable	1,274	1,687
	Other Current Assets[(1)]	582	980
	Total Current Assets (A)	**3,411**	**3,935**
B	**Current Liabilities**		
	Trade Payables	421	667
	Other Current Liabilities (Excluding Borrowing)	883	840
	Total Current Liabilities (B)	**1,304**	**1,507**
C	**Total Working Capital Gap (A – B)**	**2,107**	**2,428**
D	**Source of Finance**		
	Working Capital Facilities from Banks	1,614	1,690
	Owned Funds	493	738
	Total Source of Finance	**2,107**	**2,428**

1) *Other Current Assets excludes Cash and Cash Equivalents.*
2) *The above working is certified by our Statutory Auditor pursuant to their certificate dated March 07, 2022.*

The detail of the Company's projected standalone working capital requirements for the Fiscal 2022 and Fiscal 2023 and funding of the same are as provided in the table below:

(₹ in million)

Sr. No.	Particulars	As on March 31, 2022	As on March 31, 2023
A	**Current Assets**		
	Inventories	1,480	1,970
	Trade Receivable	3,450	4,600
	Other Current Assets[(1)]	500	660
	Total Current Assets (A)	**5,430**	**7,230**
B	**Current Liabilities**		
	Trade Payables	310	410
	Other Current Liabilities (Excluding Borrowing)	690	920
	Total Current Liabilities (B)	**1,000**	**1,330**
C	**Total Working Capital Gap (A – B)**	**4,430**	**5,900**

Sr. No.	Particulars	As on March 31, 2022	As on March 31, 2023
D	**Source of Finance**		
	Working Capital Facilities from Banks[(2)]	3,650	3,650
	Owned Funds	780	900
	Proceeds from the Fresh Issue	-	1,350
	Total Source of Finance	**4,430**	**5,900**

1) *Other Current Assets excludes Cash and Cash Equivalents.*
2) *Our standalone sanctioned working capital facilities limit is of ₹ 3,650 million from banks.*
3) *The above working is certified by our Statutory Auditor pursuant to their certificate dated March 07, 2022.*

Assumptions for working capital requirements

The table below contains the details of the holding levels (in number of days) considered and is derived from the Audited Standalone Financial Statements for the Fiscal 2020 and Fiscal 2021 and assumptions for the projected periods are based on the future working plan.

Justification for holding period levels

Particulars	Assumptions
Current Assets	
Inventories	Our Company had inventories of around 24 days and 27 days of revenue from operation for the Fiscal 2020 and Fiscal 2021 respectively. Inventories days calculated as closing inventories divided by revenue from operation over 365 days. Our Company has assumed inventories days of around 18 days for the Fiscal 2022 & Fiscal 2023.
Trade Receivables	Our Company had trade receivables of around 20 days and 36 days of revenue from operation at the end of Fiscal 2020 and Fiscal 2021 respectively. Trade receivables days calculated as closing trade receivables divided by revenue from operation over 365 days. Our Company has assumed trade receivables days of around 42 days for the Fiscal 2022 & Fiscal 2023.
Other Current Assets	Our Company had other current assets (excluding cash & bank balance) of around 9 days and 21 days of revenue from operation at the end of Fiscal 2020 and Fiscal 2021 respectively. Other current assets (excluding cash & bank balance) days calculated as closing balances divided by revenue from operation over 365 days. Our Company has assumed other current assets days of around 6 days for the Fiscal 2022 & Fiscal 2023.
Current Liabilities	
Trade Payables	Our Company had trade payable of 8 days and 18 days of cost of materials consumed for the Fiscal 2020 and Fiscal 2021 respectively. Trade payable days calculated as closing trade payable divided by cost of materials consumed (including change in inventories) over 365 days. Our Company has assumed trade payable days of around 5 days for the Fiscal 2022 & Fiscal 2023.
Other Current Liabilities (Excluding Borrowing)	Our Company had other current liabilities (excluding borrowings) of 17 days and 22 days of cost of materials consumed for the Fiscal 2020 and Fiscal 2021 respectively. Other current liabilities days calculated as closing balances divided by cost of materials consumed (including change in inventories) over 365 days. Our Company has assumed other current liabilities days of around 11 days for the Fiscal 2022 & Fiscal 2023.

The aforementioned working capital assumptions and projections have been approved by the Board through a resolution dated March 07, 2022. Our Company proposes to utilize ₹ 1,350 million of the Net Proceeds in Fiscal 2023 towards our long term working capital requirements.

2. General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●]% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] million, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in million)*	% of Total Expenses*	% of Total Offer Size*
1	Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and Selling Commission [(1)(2)(3)(4)]	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

** To be incorporated in the Prospectus after finalization of the Offer Price.*

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:

Portion for Retail Individual Bidders[#]	*[●]% of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders[#]	*[●]% of the Amount Allotted (plus GST)*

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders[#]	*₹ [●]/- per ASBA Form (plus GST)*
Portion for Non-Institutional Bidders[#]	*₹ [●]/- per ASBA Form (plus GST)*

[#]based on valid Bid cum Application Forms.

3) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders[#]	*[●]% of the Amount Allotted (plus GST)*

Portion for Non-Institutional Bidders[#]	*[●]% of the Amount Allotted (plus GST)*

[#]*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of their respective proportion of Offer related expenses, directly from the Public Offer Account. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offers related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second

Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

We confirm that the audited standalone financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS OF OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. 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 110, 23, 175and 221, respectively, 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 educated and experienced team
- Long standing relations with our customer base and well-established marketing set up
- Well established brand
- Global Presence

For more details on qualitative factors, refer to chapter *"Our Business-Our Strengths"* on page no. 110 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled "*Financial Information*" on page no. 175of this Draft 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
2021	15.28	3
2020	9.66	2
2019	6.56	1
Weighted Average	**11.95**	
For the six months period ended September 30, 2021*	13.08	

** Not annualized*

Notes:

a. The face value of each Equity Share is ₹10 each
b. 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.
c. 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.
d. 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.
e. Pursuant to a resolution of our shareholders dated October 15,2021the Members of Company in their extra ordinary general meeting has approved 200:100 bonus shares on fully paid equity shares having face value of ₹10 per share through capitalisation of free reserves of the Company. The above bonus is retrospectively

considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

f. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page no. 175 Of this Draft Red Herring Prospectus.

2) Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

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 2021	[●]	[●]

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
2021	27.96%	3
2020	24.54%	2
2019	22.03%	1
Weighted Average	**25.83%**	
For the six months period ended September 30, 2021*	38.62%	

** Annualised*

Notes:

a. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e.[(Net Worth x Weight) for each year] / [Total of weights]

b. 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.

c. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on September 30, 2021, March 31, 2021, 2020 and 2019.

5) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2021	54.66
NAV as at September 30, 2021	67.74
After the Offer:	[●]

Notes:

a. Offer Price per Equity Share will be determined on conclusion of the Book Building Process

b. Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end

c. Pursuant to a resolution of our shareholders dated October 15,2021the Members of Company in their extra ordinary general meeting has approved 1:1 bonus shares on fully paid equity shares having face value of ₹ 10 per share through capitalisation of free reserves of the Company. The above bonus is retrospectively considered

for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33

6) Comparison with Industry Peers

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.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company and the Selling Shareholders, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 23, 110and 175, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA.*
**Our company doesn't have any material subsidiary as identified as per SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015; hence this statement includes only our company & its shareholders.*

To,
The Board of Directors
HMA Agro Industries Limited
18A/5/3, Tajview Crossing Fatehabad Road,
Agra -282001

Proposed Initial Public Offer of equity shares ("IPO") of HMA Agro Industries Limited (the "Issuer"/ "Company").

1. This report is issued in accordance with the terms of our engagement letter dated February 01, 2022.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021, hereinafter referred to as the Direct & Indirect Taxes has been prepared by the management of the Company in connection with the proposed offer.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on March 07, 2022 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with the Standards on Auditing, the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, (the "ICDR Regulations") and the Companies Act 2013 ("Act"), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders of the Company in accordance with Indian Income Tax Regulations.

6. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the Act and the Regulations in connection with the offering.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences

and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation. We will not be liable to any other person in respect of this Statement.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this report, to the Company and its shareholders in accordance with the Indian Income Tax Regulations. Considering the matter referred to in point no. 8 above, we are unable to express any opinion or provide any assurance as to whether:
    - The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
    - The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, concerned stock exchanges and Registrar of Companies, Uttar Pradesh and Uttranchal. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

For MAPSS And Company
Chartered Accountants
Firm Registration Number: 012796C

Gyan Chandra Mishra
Partner
Membership Number: 078183
UDIN: 22078183AFCETT4524

Place: Ghaziabad
Date: March 07, 2022

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company ("HMA Agro Industries Limited") is not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable in India.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

1) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - The revenue authorities/courts will concur with the view expressed herein.

4) The above views are based on the existing provisions of laws which are subject to change from time to time.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section has been obtained or derived from a report titled "Meat Export Industry" dated March 21, 2022 prepared by Brickworks Analytics Private Limited. Neither the Company not the BRLM or any other person connected with the Offer has independently verified this Information, their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Brickworks has taken due care and caution in preparing this Report based on the information obtained by Brickworks from sources which it considers reliable (Data). However, Brickworks does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest/ disinvest in any company covered in the Report and no part of this Report should be construed as on expert advice or investment advice or any form of investment banking within the meaning of any law or regulations. Brickworks especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Brickworks providing or intending to provide any services in jurisdictions where Brickworks does not have the necessary permission and/or registration to carry out its business activities in this regard. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Report may be published / reproduced in any form withoutBrickworks's prior written approval.

GLOBAL ECONOMY

I. Economic recovery continues; outlook remains uncertain

The COVID-19 pandemic has had a severe negative impact in 2020 with the global economy recording a contraction of 3.1% in GDP. The lockdown measures to contain the virus spread disrupted the economic activities and economies across the world plunged to the contraction level not fathomed before. While in the second half of 2020, with the lifting of lockdowns in phases coupled with the support of fiscal stimulus, a robust recovery materialised faster than anticipated.

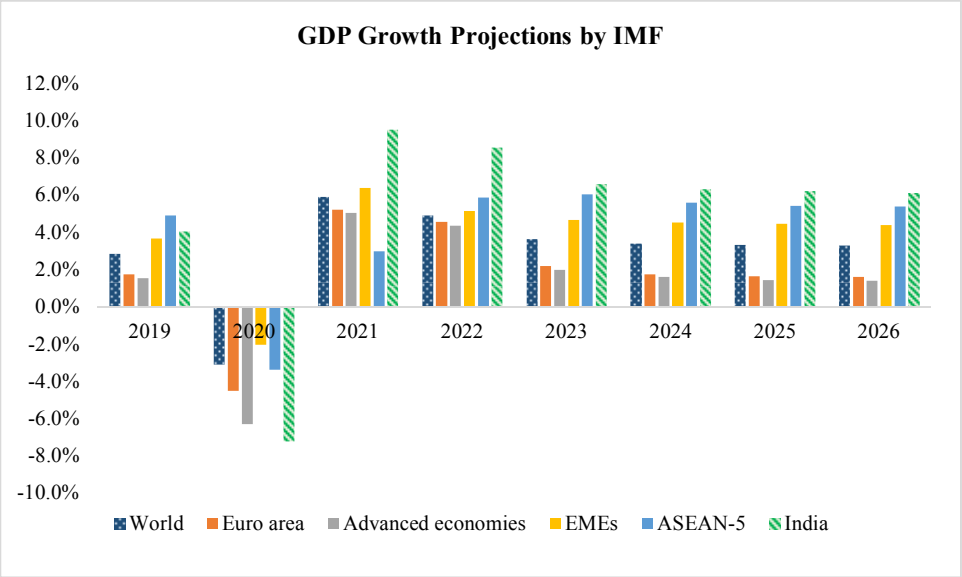
The acceleration in the reopening of the economy and faster global recovery led to a sharp spike in international commodity prices stoking inflationary pressures. Inflation in several Advanced Economies (AEs) and Emerging Market Economies (EMEs) has soared to record highs, and several countries have already brought forward policy normalisation timelines. The US Federal Reserve began tapering of its monthly asset purchases since November 2021. This has already created bouts of volatility and heightened uncertainties across global financial markets. Due to mounting inflation risks, the possibility of faster tapering is also expected.

Although, the 2021 began with substantial relaxation in COVID-19 related restrictions, new waves of infections and mutant strains of COVID-19, embattled recovery process. Sharp rise in commodity prices, snarling supply chains and logistics disruptions continue to hinder trade and manufacturing output. Global merchandise trade is also slowing after a sharp rebound from the pandemic due to disruptions in port services and turnaround time, elevated freight rates and the global shortage of semiconductor chips.

Worsening pandemic dynamics have increased uncertainty posing renewed challenges. Despite the improved pace of vaccination, the global economic outlook has once again turned grim with Omicron, the new strain of COVID-19, sparking fresh containment measures and travel restrictions. In the wake of surging COVID infections, and inflation touching multi-year highs in several economies, risks to the global recovery remain tilted to the downside. Developing economies continue to bear the brunt of pandemic because of slow and uneven inoculation rates. These developments have tempered the momentum of global growth and trade. The macroeconomic outlook for advanced economies (AEs) and emerging market and developing economies (EMDEs) is diverging, reflecting differentials in infections and vaccination.

Growth projections for major economies have been revised down recently. Nevertheless, the global economic recovery is continuing, even as the pandemic resurges. As per IMF's latest forecast, the global economy is projected

to grow at 5.9% in 2021 and 4.9% in 2022. The growth prospects depend how quickly the pandemic can be overcome along with vaccine access and continued policy support.

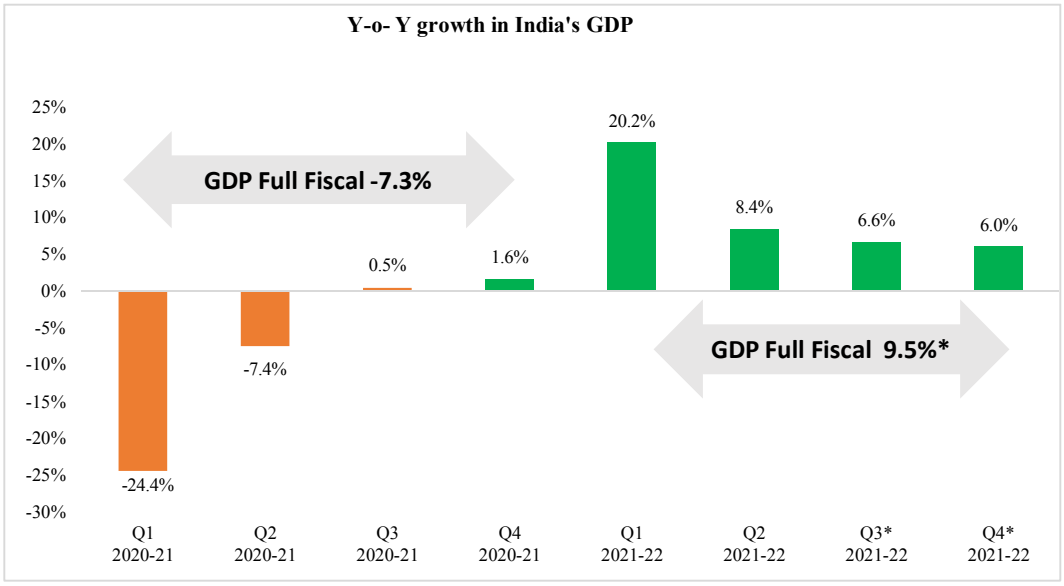


Note: Year on year GDP growth projections is at constant prices
ASEAN: Association of Southeast Asian Nations
Source: IMF's WEO October 2021, Brickworks Analytics Research

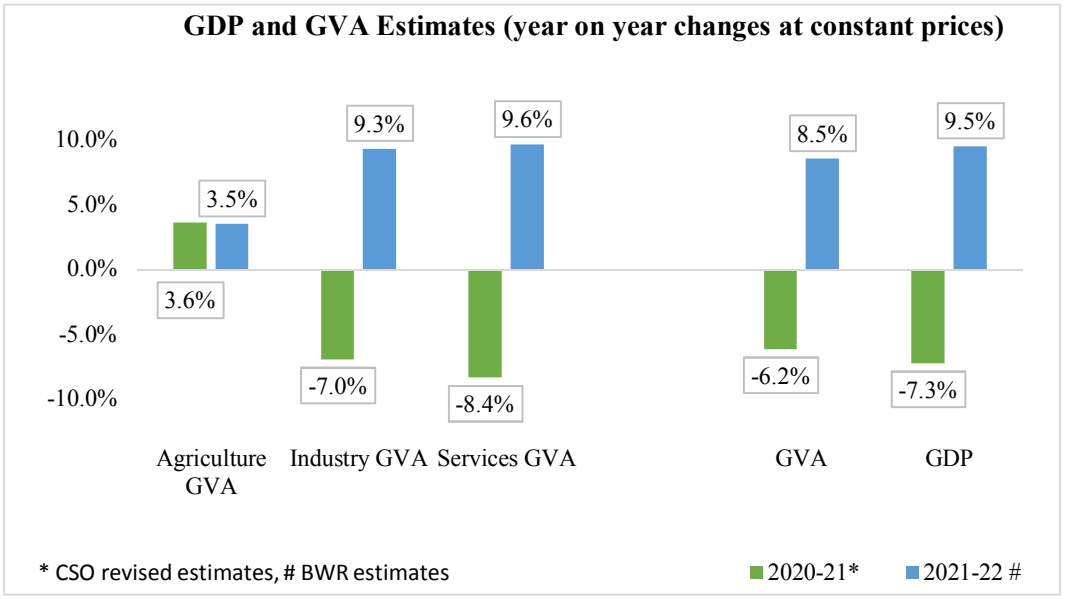
INDIAN ECONOMY

Economic recovery is underway; COVID challenges dent higher growth prospects

After a lethal first wave of the COVID pandemic, the Indian economy recovered significantly in the second half of FY21, however, was interrupted by the swift and contagious second wave of COVID infections. Since the middle of March 2021, the second wave of the pandemic not only has created a severe health crisis but has also forced the imposition of lockdowns in economic activities in virtually every state, thereby arresting the recovery process, which was underway since October 2020. Yet again, the economy rebounded sharply and strongly catalysed by a sharp decline in infections and the speed and scale of inoculations. With substantial relaxation in containment measures, economic activities reached the pre-pandemic levels, and the GDP growth has improved to 13.7% in the first half of FY22. With the recovery gaining momentum, all constituents of aggregate demand entered the expansion zone, with exports and imports markedly exceeding their pre-COVID levels. However, full recovery is still some distance away, and many social distancing sectors are yet to resume their activities. Even as every sector has been in the expansionary mode in the current fiscal over the previous year, some sectors are yet to reach their pre-pandemic income levels. These include contact-intensive sectors such as trade, hotels, transport, storage, and communication.



*Note: Provisional estimates, * RBI projections.*
Source: CSO, RBI, Brickworks Analytics



*Note: Provisional estimates, * RBI projections.*
Source: CSO, RBI, Brickworks Analytics

Although COVID-related restrictions on economic activity have been substantially relaxed, elevated international commodity prices, particularly crude oil prices and global supply bottlenecks continued to stagnate growth recovery. The relative stagnancy in the manufacturing sector output in the second quarter of FY22 manifested the supply-side problems creating downside risks to growth.

There are inflation concerns as well on the domestic front. So far consumer price inflation has remained within the upper band of the inflation target, but supply-side pressures could aggravate to cost push inflation. The high price of crude oil, the prices of transportation and various raw materials such as chip shortage in addition to edible oil can create inflation pressures. The costs of agricultural raw materials including fertilisers and pesticides, metals, and mineral products such as zinc, aluminium and steel have been rising steadily since January 2021.

Economic activities will be adversely impacted through both supply and demand conditions, if fresh restrictions are imposed to contain the new virus spread. The restrictions on sectors like manufacturing, trade and services requiring social distancing will continue to see compression of demand. Similarly, there will be supply side bottlenecks arising from the restrictions of various degrees in different states. The surge in international oil prices could increase the cost of transportation of persons and goods. Thus, higher-than-expected inflation and lower-than-projected growth can pose risks to financial stability.

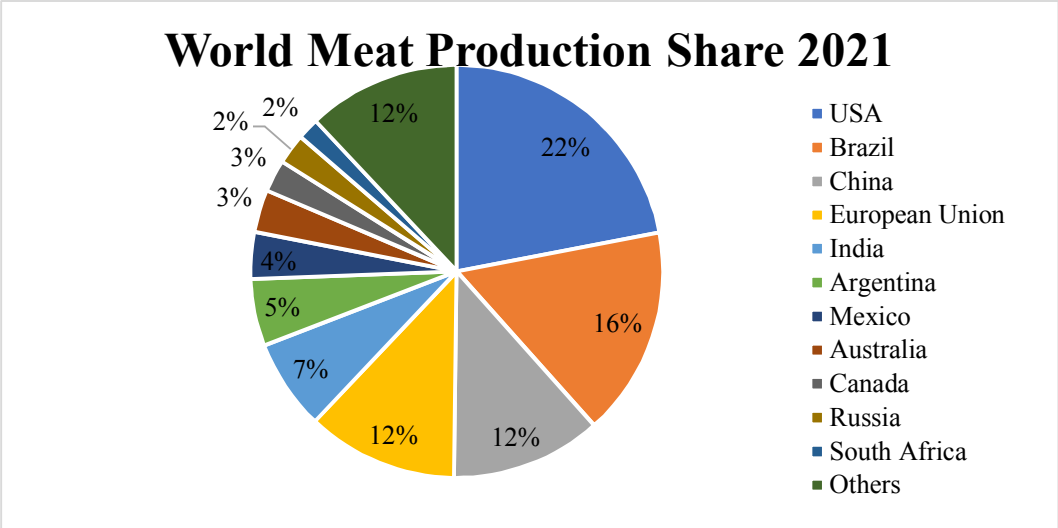
Despite all the odds, recovery is expected to be fast paced in India compared to the other countries. The financial sector remained largely resilient as fiscal and monetary support measures helped to mitigate the impact of the pandemic on lives and livelihoods and kept financial markets and financial institutions functioning. These measures also helped in reducing banks' funding costs and lending rates. The leading indicators have shown a fast turnaround recently. Commodity exports too have been buoyant, with the June quarter recording USD95 billion in value terms and October 2021 exports touching a record USD35 billion, recording 42% growth over the previous year. While the economy will continue to recover, but sectors requiring social distancing such as trade and travel continue to be constrained by new waves of infections and mutant strains of COVID-19 leading to restricted mobility and

activities. Rising inflationary threats may compel the RBI to tighten monetary policy in FY23. Policy normalisation may halt growth recovery, besides, there are downside risks arising from the spreading of new variants of the virus despite the progress in vaccination.

OVERVIEW OF MEAT INDUSTRY

World Meat Industry

Meat is a major dietary component across the globe and is a major source of protein in the diet. Globally, meat, after pork and poultry, is the third most widely consumed in the world accounting for 22% of global production. In 2021, 57.777 million tonnes (MMT) Carcass Weight Equivalent (CWE) of meat was produced in the world and is forecasted to be 58.117 million tonnes (MMT) next year. Brazil, USA, India, and Australia are major producers and exporters of meat in the world. USA is the largest producer as well as the largest consumer of meat in the world.
The United States is the largest meat producer in the world with approx. 20% market share of world meat production and is expected to produce 12.306 million tonnes (MMT) in 2021. Brazil (17%), China (12%), EU (12%) and India (7%) are main meat producing countries however; China and EU are net meat importing countries due to high domestic consumption.



Source: USDA, Brickworks Analytics

'Meat' refers primarily to the meat of cattle - bull, ox, cow, buffalo – including water buffalo and veal (meat of calves) and variants, in global scenario. In India, due to religious beliefs, cows slaughter is strictly regulated. In Indian context, 'meat' refers to buffalo meat only and buffalo meat is exported.

Meat is characterized and valued for its tenderness, flavor, texture, and levels of fat marbling. It has different shades of colours from a bright pink to red in color. High-quality meat has firm, velvety, fine-grained lean, bright red in colour and well-marbled and the fat is smooth, creamy white, and well distributed. Meat encompasses a wide range of products from a highly marbled premium meat to low value offal product. Meat has eight primal cuts such as brisket, shank, rib, loin, round, chuck, flank, and short plate. These are used in various ways - curry, stew, roast, steak, sausage, burger, soup, or fried - in the different recipes. Meat is the main ingredient in various traditional cuisines across the globe.
The cattle are usually classified into two major groups - Bos indicus and Bos Taurus. Crossbreeding is generally done and is advantageous to obtain the desired attributes of two or more breeds in the offspring and improve traits such as productivity, environmental adaption, fertility, and carcass traits, etc.

Some of the well-known breeds in the world are mentioned below:

- **Japanese breed** such as Japanese Black, Japanese Brown, Japanese Polled, Japanese Shorthorn

- **British breeds** such as Angus, Herefordshire, Galloway, Shorthorn, Murray Grey, Highland, Ayrshire, South Devon, etc.
- **European breeds** such as Piedmontese, Simmental, Brown Swiss, Charolais, Limousin, Holstein Freisian, Red Dane, etc
- **Indian subcontinent breeds** such as Gir, Murrah, Jafrabadi, Red Sindhi, Sahiwal, Mehsana, Toda, Nagpuri, NIli Ravi, Surti, etc

Methods of meat production

Meat cattle are raised in diverse ecosystems around the world, including the North American plains, the Brazilian Amazon, pastures of EU, across Indian subcontinent and in Australia.

Around the globe, the cattle are raised and reared using different methods such as

a. **ranching**- practice of raising cattle herds on large tracts of land called ranch, a subtype of farms

b. **Free range**- denotes a method of farming husbandry where the animals may roam freely outdoors partially rather than being confined in an enclosure entirely. Since the ranging area is fenced, thereby technically making this an enclosure, however, free range systems usually provide benefit of extensive locomotion and sunlight that is otherwise prevented by indoor housing systems

c. **Back grounding** –it is the rearing of steers and heifers from weaning until they enter the feedlots. It involves the feeding of a predominately forage-based diet, some grain may be fed. The process of back grounding is used for weight control management so that cattle gain enough muscle and bone before laying down fat covering and marbling in the feedlot.

d. **Feedlots** – feedlot is also known as feed yard is an array of pen or enclosure for animals. It represents an intensive production system with the aim of growing and/or fattening cattle until they reach slaughter weight. Concentrated animal feeding operations (CAFO) are large meat feedlots more common in USA and Canada, etc.

Meat grading system

Meat is graded with the measurement of traits such as carcass conformation, marbling, ossification, and meat colour. The quality grades for tenderness, succulence, and flavor; and yield grades for usable lean meat on the carcass.

- USA follows grading system of United States Department of Agriculture (USDA).
- The meat grading system is used in the UK and Europe is the EUROP system of the European Commission.
- Australia uses Meat Standards Australia (MSA) grading system.

There are four main meat grades - prime, choice, select and standard, and an additional four lower grades - commercial, utility, cutter, and canner. Prime is the highest meat quality while canner is the lowest meat quality. Sometimes, grade may be 3, 4 or 5 star and each meat cut is labeled in accordance.

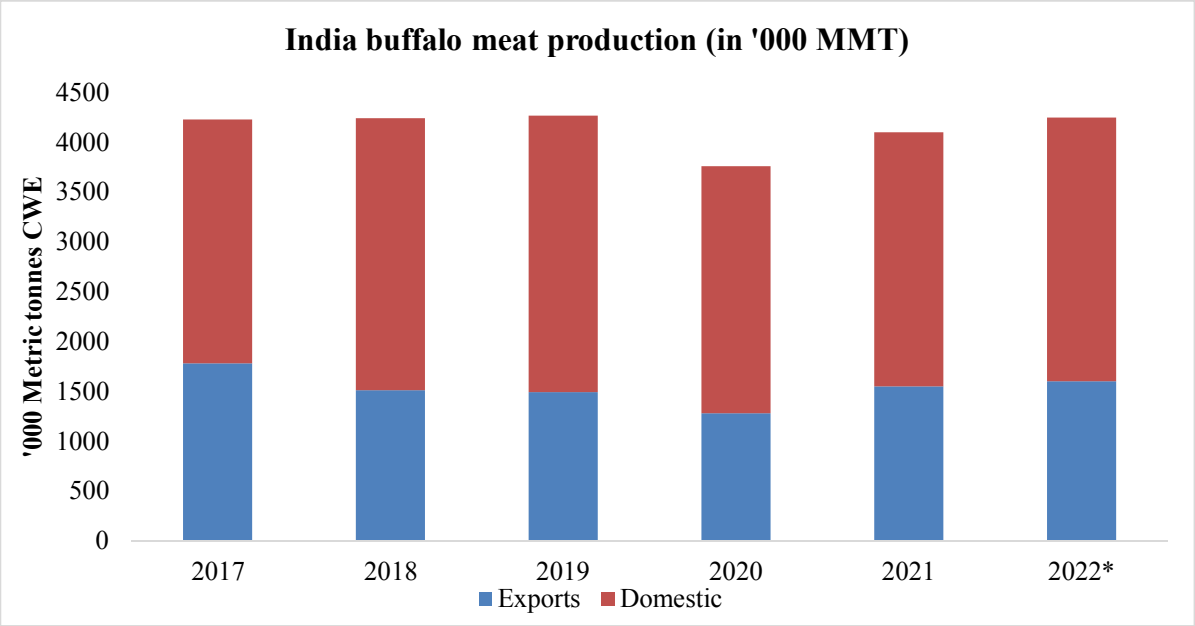
Indian Buffalo Meat Export Industry

Overview

The livestock sector is an important component of Indian economy in terms of income, employment, and foreign exchange earnings. Besides directly benefiting the rural economy, the buffalo meat industry also provides various by-products. These byproducts are used as raw material for allied sectors -high-quality hides for the leather industry, processed offal for pharmaceutical and pet food applications, and inedible by-products provides poultry feed, special lubricants, and other products.

India has one of the largest cattle populations in the world accounting to 13% share. India accounts for more than 110.17 million buffaloes which is 42.61% of world buffalo population. India is the fifth largest producer of buffalo

meat in the world. In 2021, India is expected to produce 4,250 million metric tonnes (MMT) CWE of buffalo meat with market share of 7% in the global meat production.

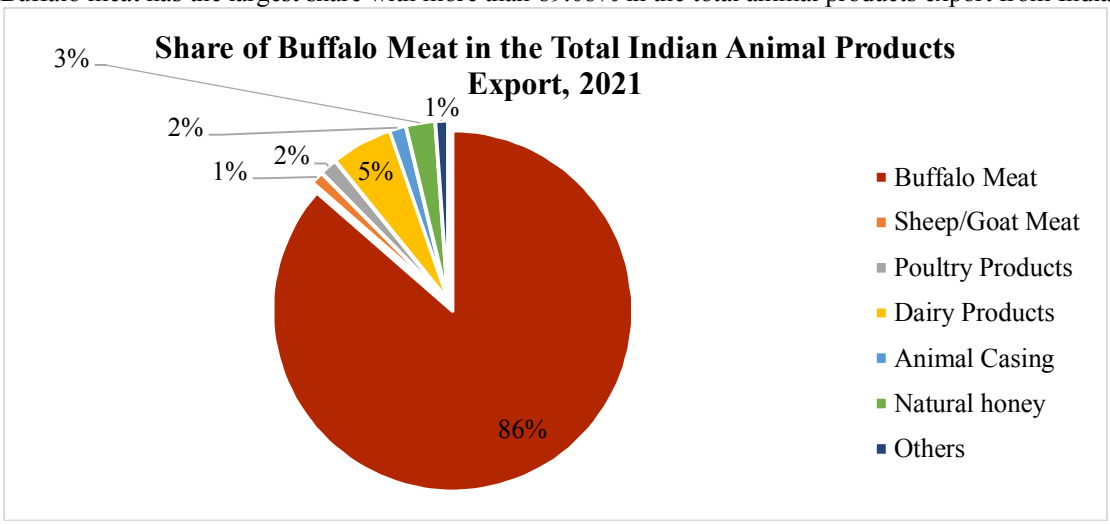


*Source: USDA, *estimates, Brickworks Analytics*

India, after Brazil, is the second largest exporter of buffalo meat in the world. India is expected to export 1.600 million metric tonnes (MMT) of buffalo meat with market share of 13% in total meat export across the world. The rapid growth in India's exports has been supported and will be driven by:

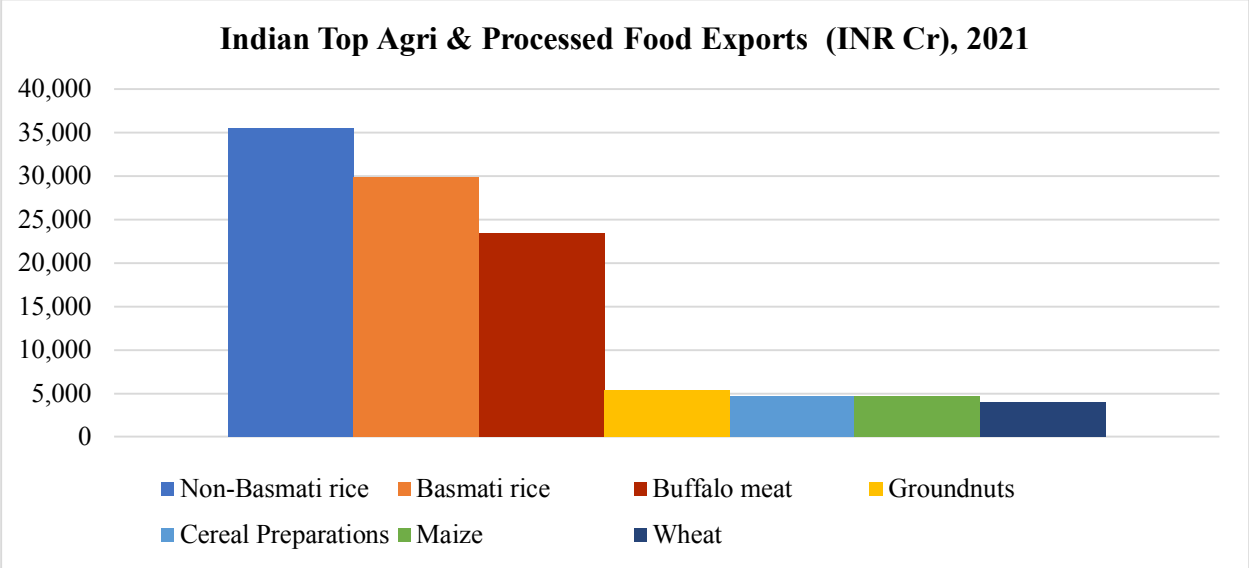
- steady demand of Indian buffalo meat in the international markets, specifically rise in demand for relatively good quality lower price Indian buffalo meat in developing countries
- large and underutilized buffalo population, potential to increase meat production further
- strong presence of export-oriented processing units implementing international quality guidelines
- improving infrastructure, use of tagging and monitoring device, R&D in genetic and breeding

Buffalo meat has the largest share with more than 89.08% in the total animal products export from India.



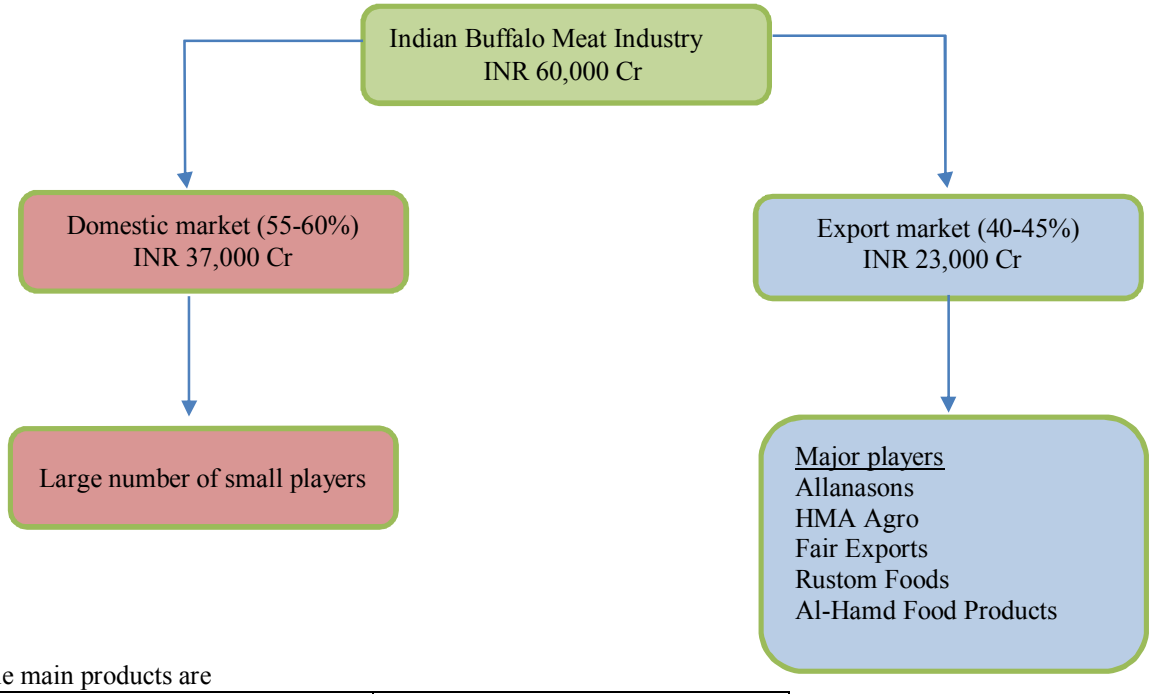
Source: APEDA

Buffalo meat has been a major exporting item in agro-commodity basket since 2013-14.



Source: APEDA, Brickworks Analytics

The Indian buffalo meat exports industry is dominated by 6-7 major players with 60% of market and remaining (40%) is dispersed with many small-size entities. The industry enjoys some inherent advantages such as abundant cattle population, robust infrastructure, and low labour costs. *The size of the Indian buffalo meat industry is estimated to be around INR 60,000 Crores in FY2021 with exports comprising of close to 40% of the total market.* Indian Buffalo Meat Industry structure and market segmentation is shown as below:



The main products are

Domestic market	**Export market**
Fresh / Chilled/ Frozen buffalo meat	Chilled / Frozen buffalo meat
Carcasses of bovine	Carcasses of bovine

Buffalo meat with bone	Buffalo meat with bone
Boneless Buffalo meat	Boneless Buffalo meat

Source: Brickworks Analytics

Buffalo meat for export is largely in the form of frozen deboned, de-glanded meat packed in different cuts at the meat export plants. Vacuum packed chilled buffalo meat is also exported.

The major centers for buffalo meat production are Uttar Pradesh, Andhra Pradesh, Maharashtra, and Punjab. Uttar Pradesh is the leading buffalo meat-producing state, with its high buffalo population and efficient fully integrated meat processing units. Maharashtra and Telangana have been declared FMD-free states, however, the bulk of the production occurs in Uttar Pradesh, where the problem persists and needs to be altered.

The buffalo meat is processed and exported in accordance with Organization International Des Epizooties (OIE, international guidelines) for any risk mitigation. Only boneless buffalo meat is allowed for export from India which is safe and risk-free.
Government has launched National Animal Disease Control Programme, in June 2019, to control Foot- and-mouth disease (FMD) and Brucellosis by 2025 with vaccination and eradication of disease by 2030. 100 per cent cost of vaccine is borne by the Central Government with an outlay of ₹13,343 crore. India is classified as free from all the disease mentioned in "A" list of International Organization for Animal Health (OIE) diseases, except foot-and-mouth disease (FMD).

Global preferences, pricing, quality along with the breeding and rearing practices provide India with numerous advantages. India has an efficient buffalo meat production and processing supply chain. The Indian buffalo meat is of good quality; meat is priced in affordable range and has international quality certifications and 'Halal' certification, which makes it an attractive option for Asian countries and MENA countries. It contributes towards food security and food price inflation control in the importing countries.

India exports buffalo meat to more than 70 countries globally in Southeast Asia, Middle East, Africa, CIS countries. The major markets are Vietnam, Hong Kong, Malaysia, Egypt, Iraq, Saudi Arabia, Philippines, Indonesia, Myanmar, UAE, Algeria, and Russia. FMD free status and product traceability are required for exports to developed markets such as USA and EU. India does not have FMD-free status, restricting access to many countries. It predominantly exports to developing and price sensitive markets in South-East Asia and the Middle East. India has already started taking measures to overcome such exports barriers.

Key characteristics of Indian Buffalo Meat Exports Industry

The key characteristics of the Indian buffalo meat industry, exports only, are as below:

1. **Large and top players dominate the exports market-** The industry has a few top players such as Allanasons, HMA Agro, Fair Exports, Al Hamd Agro Food Products, Rustom Foods and Al Dua, together they have a major share (60%+) of the total export market. The rest of the industry is highly fragmented with the presence of multiple small and unorganised players. The share of organized players is increasing on account of their adoption of safe hygienic and automated operational processes, increase in market reach and focus on marketing and branding activities

2. **Largely unorganized, highly fragmented backend -** From acquisition and aggregation of animals from farmers/ village fairs/ markets till their transportation to export processing facilities, this backend process is fragmented, small-scale, unorganized, dispersed in nature and many livestock traders and aggregators are involved. The inefficiencies in the system results in higher costs over time.

3. **High Competition**- The sector is highly competitive because of the limited product differentiation and nature of the business. The industry requires moderate technological know-how and is moderately capital intensive. The industry has witnessed entry of many private sector players which has resulted in intense competition, thus limiting the pricing power of industry participants.

4. **Low/limited breeding for meat only** - The animals in India are not reared or bred entirely with the purpose of their meat. The animals used for the meat are generally culled, nonproductive dairy animal such as female buffaloes; post the milch phase of their life or male buffaloes or calves.

5. **Natural and almost organic cattle rearing** - The cattle is reared in green pastures and agricultural crop residues thus are raised under green livestock production system. The animals are raised on natural feeds without any supplement of antibiotics, hormones, and growth promoters. It gives a unique flavour and quality to Indian buffalo meat. Although Indian buffalo meat is not certified as organic, these low-intensity production practices are preferred by its consumers in some markets.

6. **High in nutritional value-** Indian buffalo meat is a relatively lean product that is comparable to international meat in terms of nutritional value and palatability. It is 93 percent chemically lean, helping it to be relatively lower in calories and cholesterol than meat from fed cattle. It has relatively good binding properties, which makes it suitable for processing.

7. **Increased adoption of technology for identification** - The industry is witnessing an increase in the adoption of RFID tagging and barcoding so as to identify, trace and monitor cattle development. A livestock traceability database is established providing information about cattle, farm, abattoir, and veterinarian, etc. These systems provide quality assurance and assist in augmenting exports.

8. **Increase in R&D -** India has also started using technologically advanced reproductive procedures with genome selection, genetic information, and better vaccination techniques.

9. **Hygienic and low risk of disease** –India is classified as free from all the disease mentioned in "A" list of International Organization for Animal Health (OIE) diseases, except foot-and-mouth disease (FMD).

10. **Low penetration in the developed meat markets** - FMD free status and product traceability are required for exports to developed country, which India lacks currently, restricting access to many markets.

11. **International certification**- The buffalo meat processing facilities have always been compliant and in accordance with the international quality standards. India has international quality certifications and 'Halal' certification, which makes it an attractive in various Asian countries and MENA countries. The meat exports are sourced exclusively from APEDA registered facilities. Hazard Analysis and Critical Control Points (HACCP) procedures and animal health certificates are mandatory.

Indian Buffalo Meat Value Chain

The domestic value chain for buffalo meat production in India livestock producers, traders, butchers, wholesale meat dealers and retailers.
The buffalo meat value chain for export has different stakeholders working at several stages of production.

- Farmers raise the buffalo till they become uneconomical or suitable for slaughtering and thereafter sell them to traders directly or through trader.
- Traders play the role of aggregators in the value chain. They collect the animals from villages and transport them to livestock markets for onward sale to sub-traders.
- Traders/sub-traders sell the buffalo to exporters for further processing
- Exporters process the meat and forward for export destination markets.

The value chain is as shown

Fig: India Buffalo Meat Value Chain for Export Market

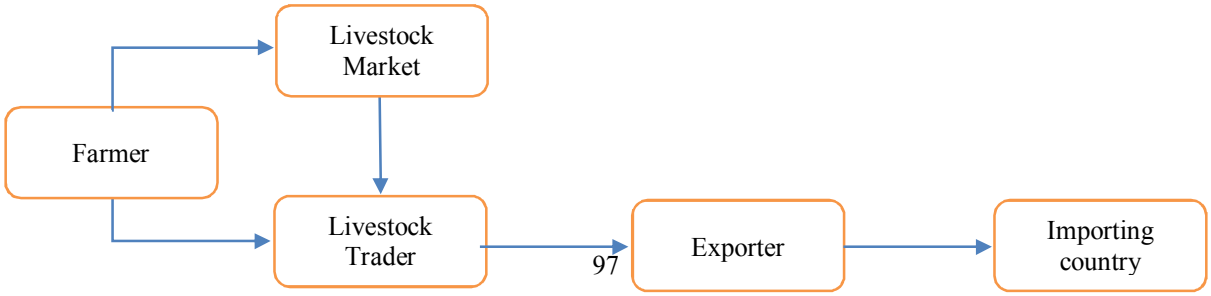
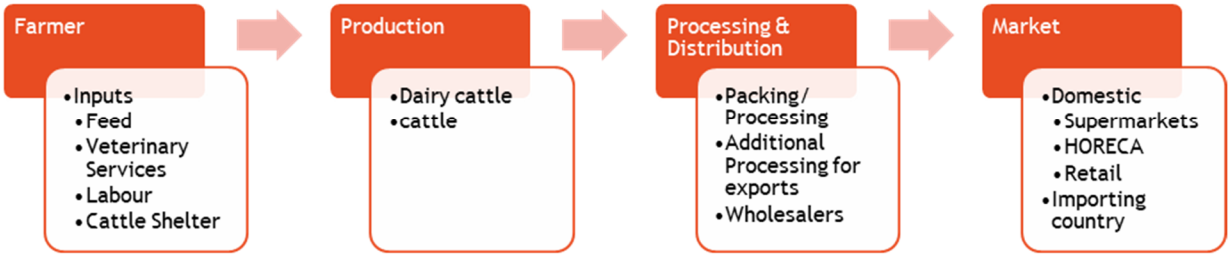


Fig: India Buffalo Meat Value Chain Process Constituents



Source: Brickworks Analytics

The Indian Buffalo Meat Value chain is significantly different as compared to USA and Australia. In India, cattle are reared and utilized primarily for milk production. They are also used as draught animals or for other byproducts, an additional income source. Utilization of bovines as draught animal has gone down due to progressive mechanization. Generally, the male calves, unproductive females and males are utilized for meat production.

Cattle Production System

The majority of cattle/buffalo owners are subsistence farmers with little or no land (less than1 acre), and with 2 cattle-buffalo on an average. The cattle provide milk, draught power and manure and utilize non-marketable farm by products and extra family labour. The grazing/feeding method is usually dependent on the availability of open farm or pastures. In large metropolitan cities, for milk production, large herds of superior cattle are maintained under stall fed conditions. Their major feeding system is composed of dry roughages supplemented with some seasonal green fodder and large quantities of quality concentrates.
Well managed government owned farms also exist where scientific breeding, feeding, management and health care are practiced. These farms usually maintain 100-300 cattle.

Cattle Feed

Animal feeding is one of the major inputs in livestock industry accounting for 55-75%. Feed resources are the major constraints in exploiting the genetic potential of the livestock. Ruminants are fed on crop residues, green fodders, nonconventional feed resources and compounded livestock feeds. Animals are grazed on natural pastures. Feeding of mammalian by-products is prohibited in India. Similarly, hormones and antibiotics are not fed as feed supplements to lactating and meat animals. Therefore, dairying and meat production is almost organic. The compound livestock feed manufacturing industry is well organized producing livestock feed to cater requirement of animals.

Indian Veterinary Services and Disease Control Initiatives by Government

India is free from all the trade related diseases as per Organization International Des Epizooties (OIE) list. India is free from Rinderpest, Bovine Spongiform Encephalopathy (BSE) and Contagious Bovine Pleuropneumonia (CBPP). India has an efficient Animal Health Service System for systematic control of livestock diseases.
India has 12,234 Veterinary Hospitals/ Polyclinic, 27,140 Veterinary Dispensaries, 25,867 Veterinary Aid Centre/Mobile Dispensaries and 70,258 registered veterinarians.

India has robust veterinary services providing R&D about genetics, breeding, and disease control:

a. Veterinary Services are provided by State Governments
b. Central Govt's Centrally Sponsored Scheme under National Animal Disease Control Programme (NADCP) and Livestock Health and Disease Control (LH&DC) Scheme
c. Central Government also regulates animal quarantine, import of livestock & livestock products as per the provisions of Livestock Importation Act, 1898 and 2001 (amended)
d. R&D support under Department of Agricultural Research and Education (DARE) and Indian Council of Agricultural Research (ICAR).

Processing

Livestock Markets- The cattle are traded/ sold in livestock markets under the supervision of State Government Veterinary Departments. They are mostly weekly markets and are owned privately or by trust or local bodies (Panchayat/ Municipality/ Corporation). The animals are either sold individually or are grouped in lots of 10-20 cattle.

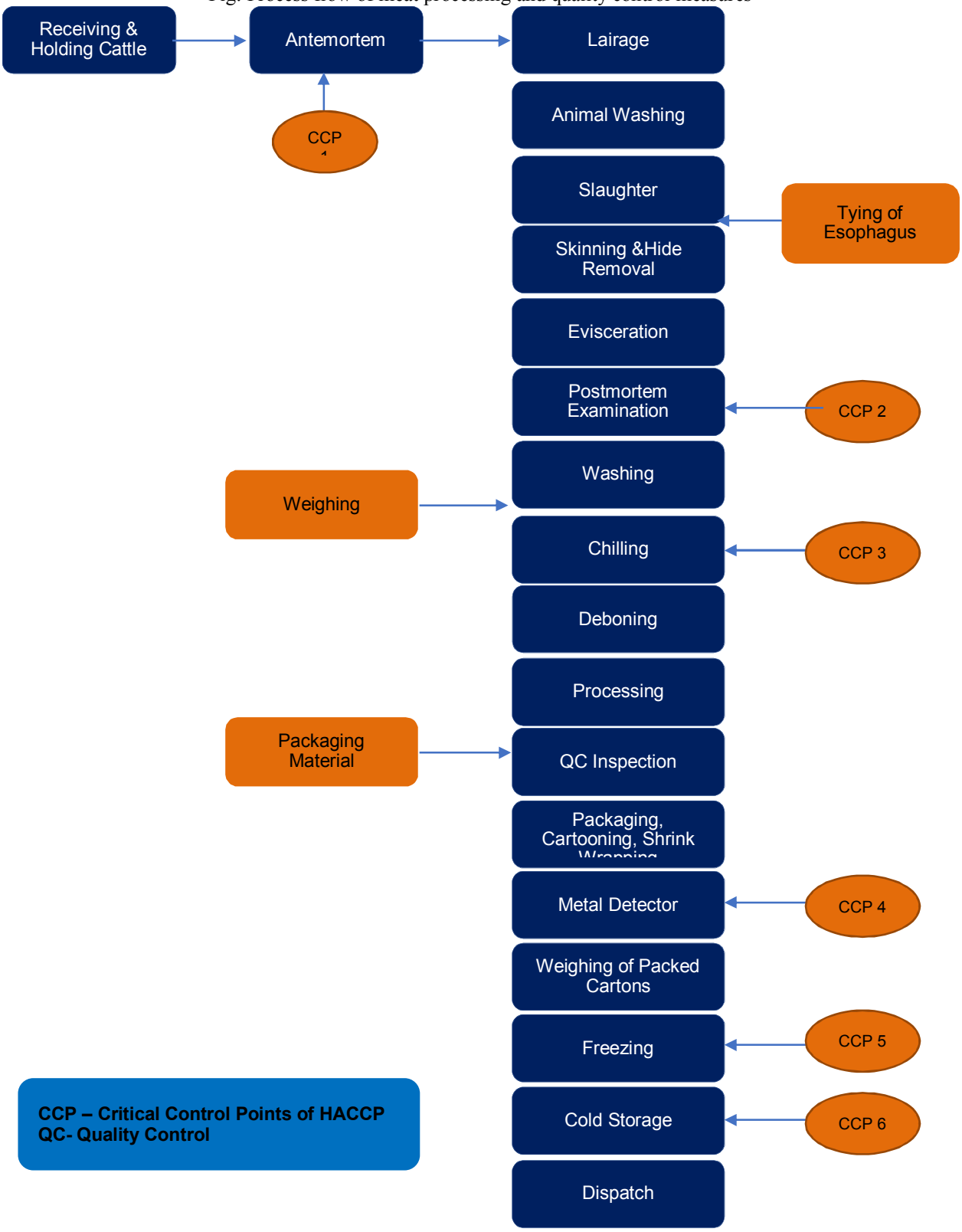
Marketing of livestock is undertaken by the states as per Agriculture Produce Markets Acts (APMA). All the functionaries in the markets particularly those maintained by local authorities or in most of the markets, the transactions take place after examination of the animals.

Municipal Abattoirs- For domestic market, there are 4,000+ slaughterhouses registered with the local bodies. Traders/individual butchers buy their animals from weekly livestock markets and bring them to slaughterhouses which cater either to domestic market or export-oriented units.

Retail meat shops- The buffalo meat is marketed in the retail meat shops and supermarkets. These shops are licensed to maintain the hygienic conditions as per FSSAI Act & Rules. The domestic meat industry prefers the fresh meat which is produced and sold daily.

Export Oriented Abattoirs- There are more than 111 modern meat processing plants many of which are fully integrated right from slaughter to the production of frozen buffalo meat with rendering and effluent treatment plants to ensure green safe meat production. The plants have HACCP, ISO 22,000 certifications. The meat processing and quality control measures undertaken at various critical control points are depicted below.

Fig: Process flow of meat processing and quality control measures



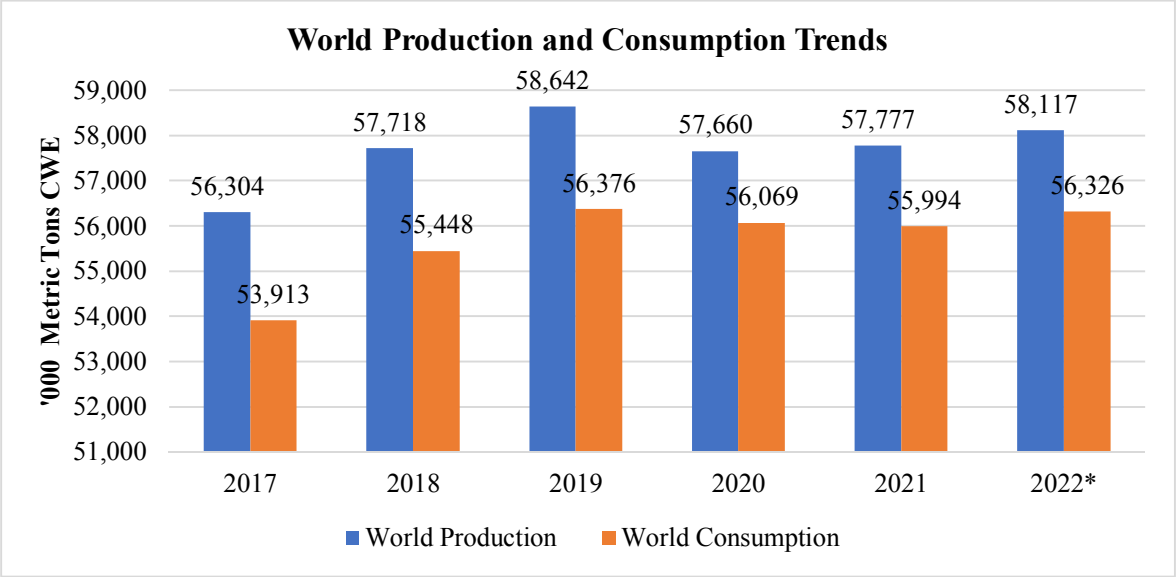
Source: APEDA, Brickworks Analytics

Global and Domestic Demand Supply Trends

Global production and consumption are expected to improve 2022 onwards; Global meat production is estimated to be 61.5 million tonnes (MT) in two years

Due to pandemic and subsequent waves, there were severe disruptions in supply chains and logistical and processing barriers resulted in decline in supply. Many countries were affected by reduced tourism, low employment levels and constrained consumer spending. During 2019-2020, there was a sharp drop in production due to the contraction of supply from Australia and the impact of COVID-19 on India and Brazil.

Economic recovery across the globe is expected to support the growth of meat production in Australia, Brazil, and India. Australia production is expected to rebound 8 percent as improved pasture conditions have spurred herd rebuilding. The meat production in Brazil is supported by greater cattle availability and improved margins for slaughterhouses. In India, the meat production is expected to continue the recovery that began in 2021 post easing of lockdowns imposed in the country.
Meat production in Australia, New Zealand, the EU and India is mainly a by-product of large dairy industries. A country such as New Zealand is almost entirely export focused, while the EU countries cater to high demand from domestic markets.



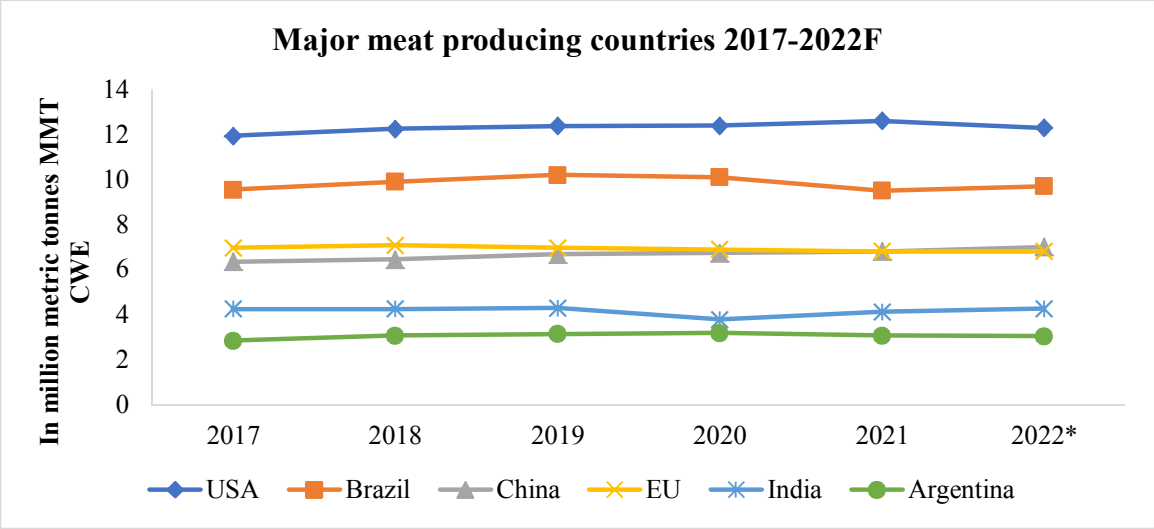
*Source: *USDA (United States Department of Agriculture) estimation, Brickworks Analytics*

The majority of meat consumption growth over the past decade has been in the developing countries, particularly Asia, with forecasts for the next decade indicating a similar trend. However, surplus production remains centered in North and South America and Australia. These production and consumption imbalances drive global trade. Better supply chain network, better logistics, improved cold chains and the development of governing institutions have supported the growth of the global meat trade over the past two decades.

USA is largest producer and exporter of meat in the world, Asian countries particularly China is the largest importer of meat in the world

USA has high affluent consumer base, combined with high per capita meat consumption, makes it influential in the global protein trade landscape.

Fig: Major Meat Producing Countries 2017 – 2022F

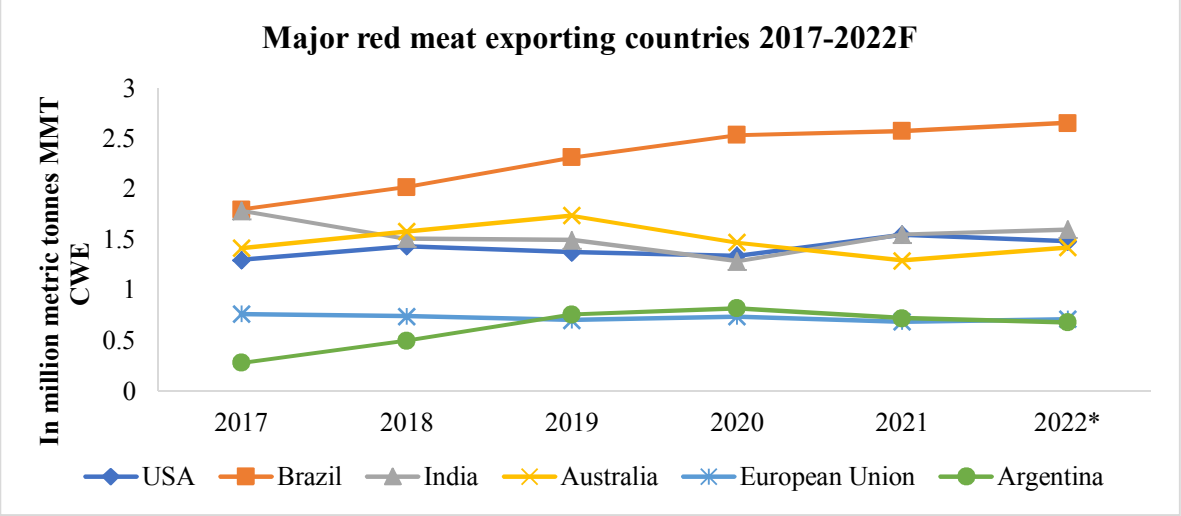


*Source: *USDA (United States Department of Agriculture) estimation, Brickworks Analytics*

Brazil, India, USA and Australia dominate the meat exports industry in the world

In 2022, the global red meat exports are estimated to be 2 percent higher due to expectations of continued strong global demand, particularly from Asia. Brazil exports are expected to be high due to increase in the demand from China, its prime market. USA and Australia are expected to have higher exports on production recovery, particularly in the H2, 2022. The production recovery in Australia is expected to increase competition in key Asian markets. Argentina and Paraguay may experience reduction in exports as harsh weather this year may results in cattle to be marketed earlier than planned, and it may reduce cattle availability next year.

Fig: Major Meat Exporting Countries 2017 – 2022F



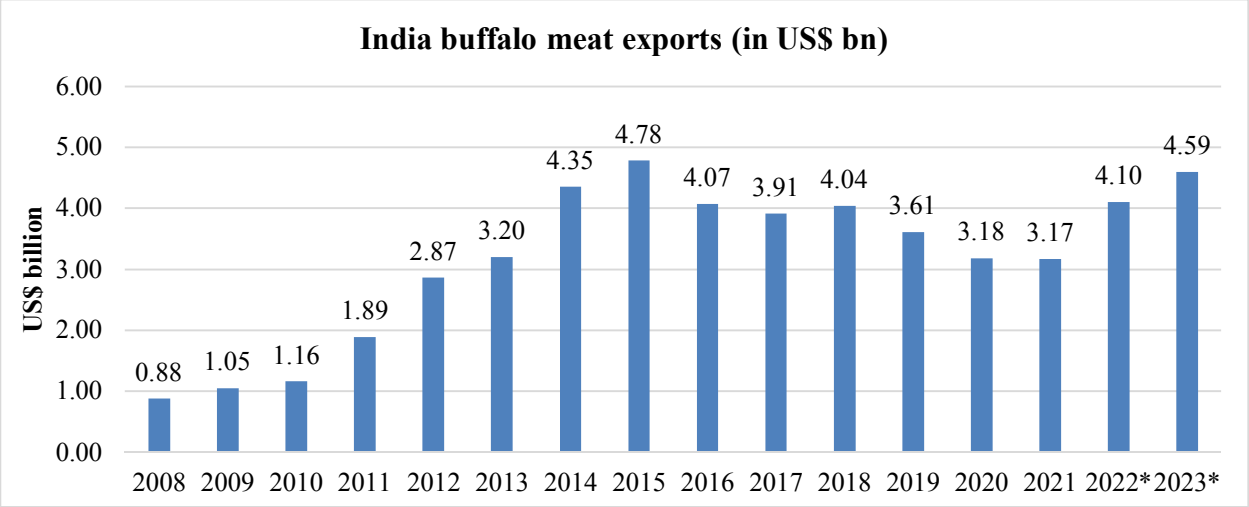
*Source: *USDA (United States Department of Agriculture) estimation, Brickworks Analytics*

India is second largest buffalo meat exporter in the world, Indian buffalo meat exports industry expected to grow US$4.59 billion in two years

India has robust growth in buffalo meat exports in FY2021, becoming the second largest exporting country after Brazil. India's share in world exports has been increasing and is at par with Australia and USA meat exports

previous five years. India has exported buffalo meat valued US$3.17 billion in FY2021.The buffalo meat export is expected to grow at the rate of 12-16% to reach US$ 4.59bn.

Fig: Indian buffalo meat exports (in US$ billion) FY2008- FY2023E

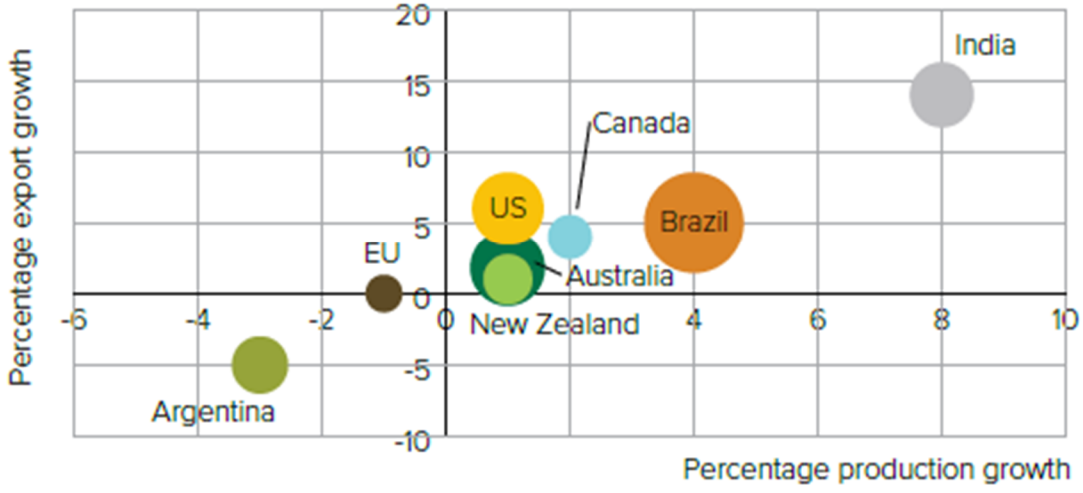


Source: DGCIS, APEDA, Brickworks Analytics estimates range average

The Indian buffalo meat industry has shown a strong growth over the years as evident in the graph. Post 2010, the exports have grown exponentially due to high demand from MENA and Asian countries. Several factors affecting/or contributing to export trends are mentioned below:

Level of buffalo meat exports in India is linked to demand from the Southeast nations. Vietnam has been the largest export market for India for a decade 2010-2018, accounting for more than 45% of share in FY2014 and FY2015. The Indian buffalo meat exports were impacted adversely due to low demand from Vietnam, which now accounts for about 11 percent share in 2021. However, in FY2021, Hong Kong has emerged as the largest importer of Indian buffalo meat. This increase in exports to other destinations thus offset the loss caused by decline in demand from Vietnam and that prevented a big fall in trade volume and value in FY2021.

Fig: Meat production and export forecasts 2021 -2022



Source: USDA Foreign Agriculture Service, MLA estimates (Austrlia) Note: Bubble size represents expected export volume; Productin growth (in%) and export growth (in %) shows 2021 forecast wrt 2020 levels

Increased competition from Brazil and Australia - Brazil and Australia has more of their top markets (25+countries) in common with India than does the USA. India replaced Brazil and emerged as top trading partners for Middle East

countries in 2021. Brazil suffered setback amid a disruption of traditional shipping routes while India had geographic advantages. Australian meat is perceived as high quality and safe, and disease-free meat, and caters to different consumer segment as compared to India in the same market.

Pandemic consequences – The industry was hit particularly hard by the consequences of COVID-19 and movement restrictions, lockdowns, and low demand. Contractions in processing capacity and logistical barriers across the country resulted in the decline in exports in the first half of 2020 and 2021. Going forward, India is expected to exhibit strong growth in buffalo meat production as well as exports.

There is rise in demand in MENA, Asia, and USA with the economic recovery this year

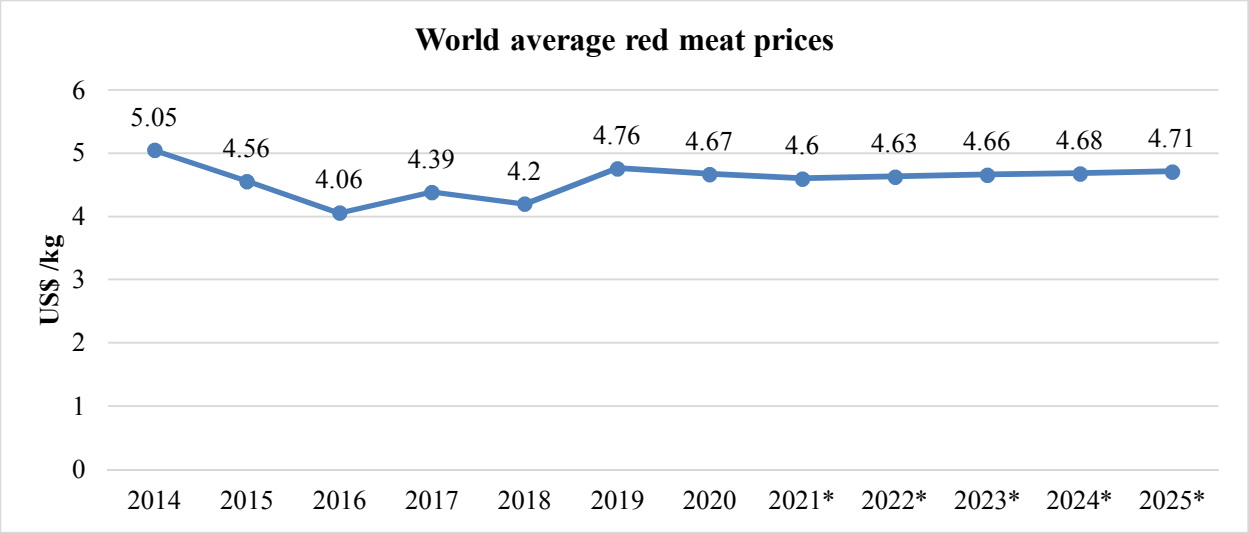
The expectation of stronger economic recovery in FY 2021-22, and post pandemic improving demand for meat from both traditional and non-traditional buyers augurs well for Indian exports. The continued meat production deficit in East Asia, mainly China, Vietnam and Philippines, was primarily behind the rise in global meat imports in the first seven months of 2021. In many countries in the MENA region, demand for meat and meat products has recovered, reflecting higher demand from the hospitality industry, HORECA segment as well as consumers, following relatively faster recovery from the pandemic and increased imports of halal-certified meat products. The slowly recovering food services sales and associated intermediate demand in the Americas also contributed to a rise in global meat demand.

Average prices for meat are expected to remain stable

International meat price trend is forecasted to remain flat. The prices may recover in 2021 and 2022, yet the price increase is expected to be modest. The pandemic related market disturbances have reduced incomes in net meat-importing, low-income countries, significantly eroding household purchasing power and compelling consumers to substitute the intake of meat products with cheaper alternatives. Hence, the demand will be supported by economic recovery; improving income levels and improving consumer spending, especially in middle-income countries where meat demand is responsive to income. Supply constraints in several Asian countries, particularly China, may induce higher import demand and lead to higher prices, as occurred earlier in 2019, resulting in an increased meat price levels in the international market. Animal disease outbreaks, sanitary restrictions, and trade policies will affect the price dynamics of meat price in the international markets.

This demand- supply dynamics are expected to result in price stabilization for the forecasted period.

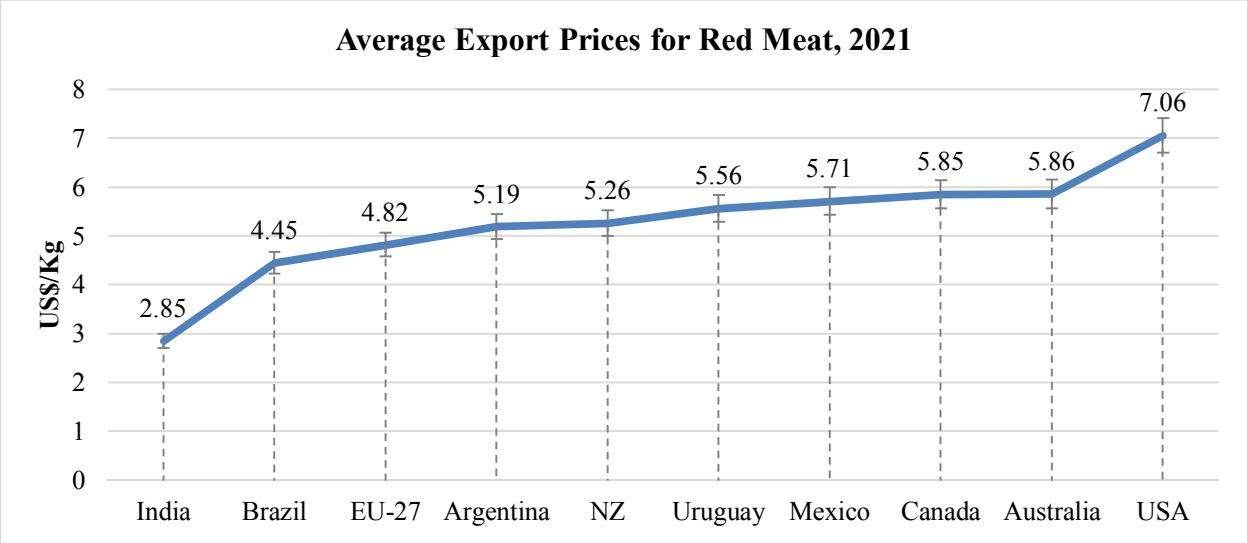
Fig: World Average Meat Prices (US$/ Kg) 2014 -2025F



Source: Statista

USA, Australia, Canada meat prices are premium priced while Indian buffalo meat is a commodity product that sets the world price floor as clearly seen. The price of Indian buffalo meat has increased moderately with an increase of US $2.92 per Kg from US $2.75 per Kg in 2020-2021 in the international market. Given the current demand supply dynamics, the Indian meat prices are expected to remain moderate in coming year.

Fig: Comparative Current Average Meat Prices of Major Countries 2021



Source: Meat & Livestock Australia, 2021 Note; Note: EU-27 represents selected 27 countries of European Union

Government policy support is critical for the growth of the industry

In order to promote meat processing industries, increase level of processing and take advantage of the potential of international meat market, several initiatives were taken by the government as below:

Trade Policy: The Ministry of Commerce and Industry regulates livestock and livestock product exports. The Department of Animal Husbandry and Dairying regulates livestock and livestock product imports. It regulates imports in accordance with the Livestock Importation Act (1898) and amended (2001) to prevent the entry of exotic diseases though imported livestock and livestock products.

Meat Production Programs and Policy: The FSSAI regulates domestic slaughter and meat processing by means of the Food Safety and Standards Rules and Regulation (2011). The regulation defines standards for domestic and imported meat products.

Animal Husbandry Infrastructure Fund: Under the 'Make in India' or the Atma Nirbhar Bharat Abhiyan stimulus package, the Indian government plans to allocate funds from the Animal Husbandry Infrastructure Fund (June 2020) to dairy, meat processing, and animal feed processing infrastructure development. Fund is open to eligible farmer-producer organizations and individual entrepreneurs. The objectives include establishing new meat processing facilities across India. It aims product diversification for value-added meat products such as sausage, salami, nuggets, ham, bacon, and others. The fund promotes greater access to organized markets, as well as the establishment of animal feed manufacturing units (namely for bypass protein, mineral-mixtures, and silage), feed testing labs, and balance (mixed feed) producers.

Livestock and Animal Health: The Department of Animal Health and Dairying (DAHD) and Livestock Health and Disease Control is responsible for controlling and containing the spread of animal diseases such as foot-and-mouth disease - FMD,2 peste des petits ruminants-PPR or ovine Rinderpest, brucellosis, and anthrax.

National Animal Disease Control Program: National Animal Disease Control Program (NADCP), 2019 aims to control the spread of FMD and brucellosis through the vaccination of 100 percent of India's cattle. The program with an outlay of US$1.9 billion aims to control the spread of the disease by 2025 and its elimination by 2030.

Livestock Feed Materials: Food Safety and Standards Authority of India (FSSAI), 2021 governs the industry. Food Safety and Standards (Food Products Standards and Food Additives) Amendment Regulation (2020) governs commercial feed/feed materials for cattle, which would then be slaughtered for meat and meat products. FSSAI requirement with respect to animal feed are aligned with those specified in Bureau of Indian Standards (BIS) and the DAHD.

Opportunities and challenges ahead for the industry

Covid-19 has caused disruptions in operations and distribution network

COVID-19 has profoundly disrupted global economic growth, with few countries suffered reduced tourism, higher unemployment levels and constrained consumer spending. COVID-19 has greatly impacted buffalo meat supply chains, with logistical barriers challenging operations across the world. Combinations of spreading COVID-19 cases and social distancing measures have impacted the processing industry, with operational disruptions on production volumes for many suppliers. Trade has been impaired as disruptions have led to port bottlenecks and congestion, slowing the turnaround of refrigerated shipping containers. Post Covid -19 lockdowns, the buffalo meat exporters were affected due to increased sea freights. Air freight has also been impacted, with disruptions to typical flight paths constricting this form of transport and creating additional costs.

Significant shifts in consumption patterns due to COVID-19 impact

The pandemic has witnessed significant shifts in consumer purchasing behaviour. The foodservice sector has been one of the most impacted industries, with wide-scale shutdowns and operating restrictions across most markets. The main players in the foodservice sector that pivoted to takeaway or delivery models were able to weather the pandemic restrictions more successfully. Retail meat sales have performed well comparatively, in the next wave with consumers spending more time cooking at home in line with the decline in food delivery service. There has been a growing consumer interest and awareness about locally sourced, natural products, and preference for healthy, immunity boosting, and ready to eat, convenient food products.

Adoption of practices comparable to international counterparts

Industry has adopted and implemented quality and hygienic procedure as per the requirement of international demands. Indian government is taking several measures to support the industry. The industry has already adopted RFID tagging and barcoding to identify, trace and monitor cattle. A livestock traceability database is established providing cattle and information about origins, breed, health, and disease, etc. India has also started using technologically advanced reproductive procedures with genome selection, genetic information for cattle. FMD free status and product traceability are required for exports to developed countries. Implementation of these systems will assist in increasing exports in future.

Shifts in trade policies and political landscape

There is a gradual yet significant shift in the political and trading policies that have resulted in trade liberalization becoming increasingly challenging. Recent example such as US-China trade war or trade tensions between Australia and China in 2020, China's restrictions on imports of Australian meat indicate rise in protectionism. There may be potential for a long-term rise in protectionism which could result in a renewed emphasis on food security and a focus on increasing local food production. In the short term, India may benefit from it by replacing the country and being a preferred trading partner. Yet, in the long term it hampers fair and equitable global trade balance.

Environmental Impact of the industry

The meat industry poses numerous threats to the natural environment with high consumption of land and water resources and increase in anthropogenic GHG emissions. Many meats producing countries such Brazil, Australia and Argentina has also been criticized for causing deforestation, clearing of forest for the soy and cattle industries, increase in soy plantations, increase in wildfires incidents and significant bio-diversity loss. The Indian buffalo meat follows green cattle production and processing methods, free of any growth hormones or artificial feeds, free of any

animal cruelty issues. This is beneficial for India buffalo meat industry in coming years as consumers prefer animal friendly, environmentally friendly, and sustainable practices.

Demand Drivers

The long-term key demand drivers are listed as below

1. **Low per capita meat consumption among the developing countries**

   Global meat consumption is currently forecast to grow supported by population and income growth, primarily in Asia. Low per capita consumption along with demographic changes provides tremendous scope for future penetration. Major developing countries (SE Asian countries including India) with low meat consumption currently will emerge as major growth centers for the global meat industry

2. **Population growth and demographics**

   Population growth is clearly the main driver of increased consumption, and the projected global population increase of 11% will support an increase of 14% in global meat consumption by 2030. The meat's share in the global consumption is expected to be around 21%.

3. **High economic growth and increase in consumer purchasing power**

   Household income growth within developing countries is expected to drive further demand for meat, as increasing disposable incomes open a range of retail and dining choices for consumers. The developing countries are forecast to account for 77% of additional world consumption growth over the next five years, largely due to population growth, urbanization and increasing incomes.

4. **Shift in consumer preferences**

   There is a marked shift in the consumer dietary preferences associated with health, immunity, nutrition, environment considerations, sustainability, and animal welfare. The demand in many mature markets is shifting focus from quantity to quality, as many high-income countries are reaching saturation levels of per capita meat consumption and consumer preferences leading to a diversification of protein sources.
   Differentiation is a key factor which will become increasingly important for consumers in developed markets, as they seek flavour and experience over volume. Increasingly, consumption in developed markets is also guided by health perceptions, environmental and animal welfare claims.

Trends in Meat Industry

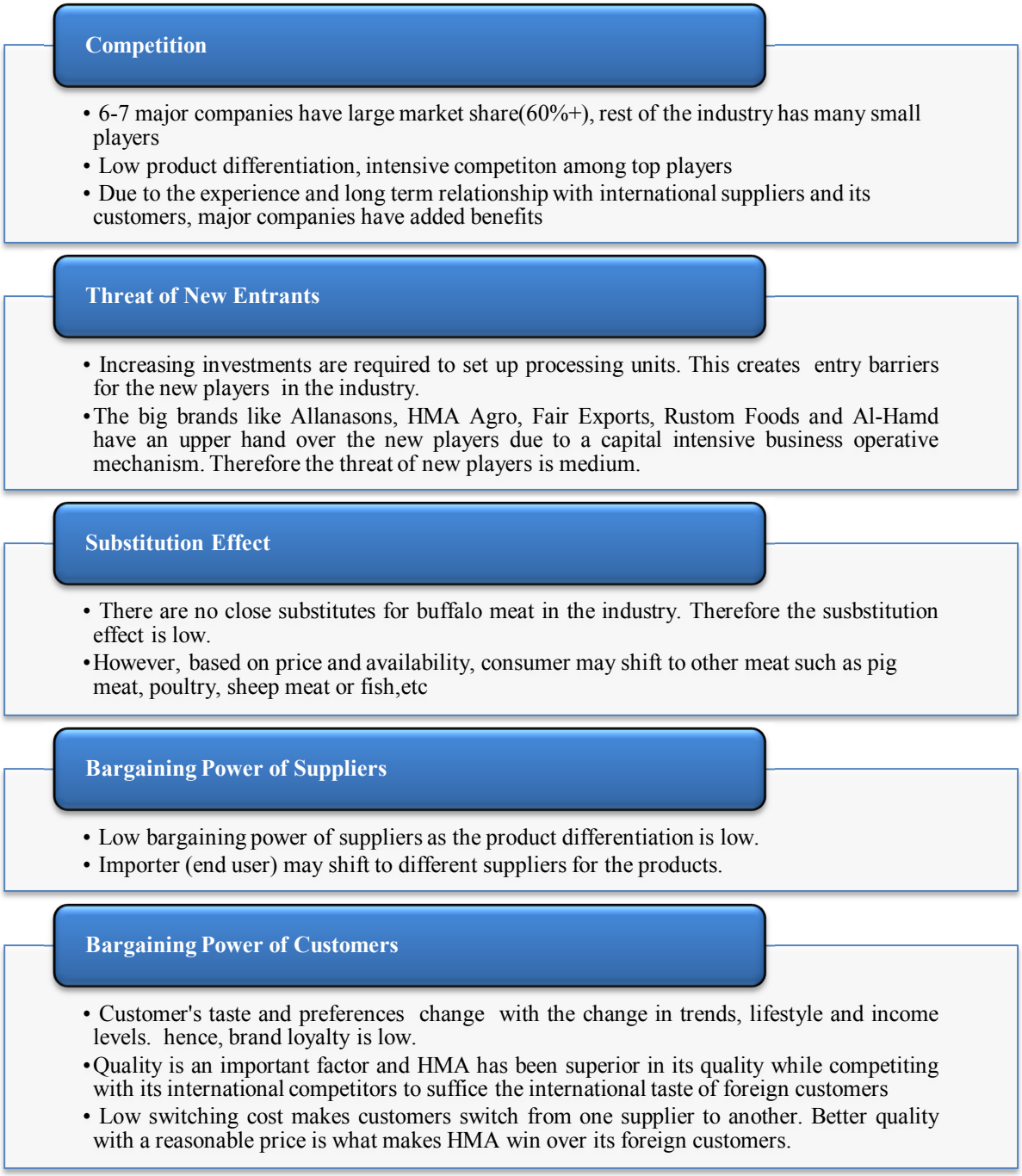
There are several broad trends affecting meat consumption globally, as mentioned below:

a. Significant growth in consumer demand for fresher and less processed offerings
b. Preference for customized meals; consumers now value flavour, an experience and connection; prefer higher quality premium portions rather than quantity
c. Preference for explore gourmet, specialty, international cuisines and authentic traditional cuisines
d. Shift towards convenient, on-the-go and ready to eat and easy to make food products
e. Significant growth in different ways of marketing, ordering and methods of delivery from e-commerce channels
f. Preference towards 'local', 'organic', 'natural', 'grass-fed', 'green', origins, and sourcing methods
g. Dietary shifts to food products which are free from animal cruelty, environment friendly and sustainable

With high per capital income and higher disposable income, the consumer are now more quality conscious and health conscious. It is reflected in their preference for natural, organic, gourmet and specialty meat products. India is at disadvantage with its low-cost price sensitive buffalo meat products. There is concern for FMD and other diseases and meat quality. It is more of perception rather than a reality. Indian buffalo meat industry follows all the stringent international quality controls and inspections before exporting. India is focused on being 100% FMD free in coming

years. India has started traceability process and RFID tagging and monitoring its cattle. Going forward, all these measures will prove beneficial to this industry. It may open new geographies and developed markets which are currently not catered by the industry.

Porter's Five Forces Model – Indian Meat Industry Analysis.



Source: Brickworks Analytics

Peers in the Industry

Allanasons Private Ltd was established in 1865, and is one of the largest exporters, manufacturers, and suppliers of branded processed food products and agro commodities. It offers wide range of products such as frozen buffalo meat, chilled vacuum-packed buffalo meat, frozen buffalo offal, frozen and chilled lamb carcasses. It has more than 45 years of experience in supply of halal meat and is one of the largest producer and exporter of frozen halal boneless buffalo meat.

Al-Hamd Agro Food Products Pvt Limited is an abattoir cum meat processing plant located at Aligarh, Uttar Pradesh. The company produces processed and frozen boneless buffalo meat products such as buffalo meat chuck, buffalo meat knuckles, buffalo neck, buffalo meat blade and other related products.

Fair Exports (India) Pvt Limited has been in business for more than three decades and its meat business segment is involved in processing and exporting buffalo and sheep meat products. Fair exports have three abattoirs cum processing plants. The major brands under which the company sells its products are Al-Tamam, Al-Tayeb, Al-Fadeel and others.

Mirha Exports Pvt Limited is a meat producing and exporting company for over 17 years. The major products of the company are buffalo carcass, veal carcass and offal. The meat products are exported to global destinations such as West Africa, Middle East, Egypt, South Asia and far eastern countries.

Rustom Foods Pvt Limited was incorporated in 1957 and is involved in manufacturing, processing and supplying frozen halal buffalo meat and offal, poultry feed supplement and buffalo tallow. The company has abattoir cum processing plant with a capacity of 3000 metric tonnes of boneless buffalo meat produced per month. Its major export destinations are Algeria, Bangladesh, Congo, Egypt, Vietnam and others.

OUR BUSINESS

Unless otherwise indicated, the industry-related information contained in this section is derived from an executive summary of a report titled "Report on Meat Export Industry in India" dated March 21, 2022 prepared by Brickworks Analytics Private Limited. We commissioned Brickworks Analytics Private Limited for the said report, and paid for such report for an agreed fee only for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – We have referred to the data derived from industry report commissioned and paid for by our Company from Brickworks Analytics Private Limited which have been used for industry - related data in this Draft Red Herring Prospectus." beginning on page 89.

Unless otherwise stated, all financial information of our Company used in this section has been derived from our Restated Consolidated Financial Information. Financial information for the six months ended September 30, 2021 is not indicative of full year results and is not comparable with the annual financial statements presented in this Draft Red Herring Prospectus. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. Some of the information in this section, including information with respect to our plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements, and the section entitled "Risk Factors" on page 23 for a discussion of certain risks that may affect our business, financial condition or results of operations.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Brickworks Report and included herein with respect to any particular year refers to such information for the relevant financial year.

OVERVIEW

HMA Group has been in the meat industry since over four decades. Our company is the flagship company of the group and is a star export house recognized by Government of India.

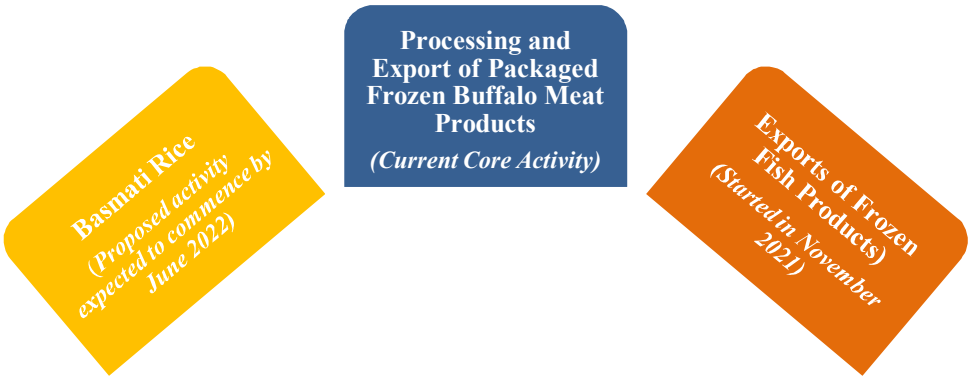
We are currently among the largest exporters of frozen buffalo meat products from India and we account for more than 10% of India's total export of frozen buffalo meat *(Source: Brickworks Analytics Report).* Our products are mainly packaged under the brand name "Black Gold", "Kamil" & "HMA" and exported to over 40 countries all over the globe.

We only deal 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.

We (including our subsidiaries) own four fully integrated packaged meat processing plants which are located at Aligarh, Mohali, Agra and Parbhani and are in the process of setting up our fifth fully integrated owned meat product processing unit at Haryana. We are also in advanced stages to acquire an additional plant at Unnao and we expect to complete this acquisition by Q2 of FY 2022-23.These would make our total in-house meat product processing capacities to more than 4,00,000 metric tons p.a. spread over six different owned plants by Q2 of FY 2022-23. Further we also own two additional secondary level meat processing units at Jaipur and Manesar.

The raw material procurement is done by our company and the same is processed at various processing units, most of which are owned by our subsidiaries and some are owned by third parties. These processing units process our products on a contractual basis against the fixed charges, which are borne by our company and we export these branded finished products through our distribution channels. Our facilities are approved for export to UAE, Iraq, Saudi Arabia, Oman, Bahrain, Jordan, Algeria, Egypt, Angola, Vietnam, Indonesia, Georgia, Malaysia, Combodia and other Middle East, CIS, African Countries etc. Approximately 90% of our sales are in form of exports.

In order to take advantage of our robust export business and well-established distribution channels across 40 countries, we have recently diversified our product portfolio by adding Frozen Fish Products, Basmati Rice, Poultry and other agri products as business verticals. We intend to become one of the most well recognized food products exporters in India. Our business model including our proposed business verticals is illustrated below:



We have been a profit-making company and have an established track record of delivering robust financial performance. Our total income for the six month ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 14,797.69 million, 17,203.96 million, 24,166.13 million and 27,840.29 million respectively, our Profit after tax was 629.02 million, 726.13 million, 458.97 million and 311.65 million respectively, our EBIDTA was Rs. 932.45 million, 1,100.16 million, 889.62 million and 627.12 million respectively, and our EBIDTA margin was 6.30%, 6.39%, 3.68% and 2.25%respectively. In the last few years we have been strategically reducing our focus on low margin markets & gradually shifting towards higher margin markets which can be clearly seen in our financial results wherein our EBIDTA margins have increased from 2.25% in FY 2019 to over 6.39% in FY 2021.

Our Competitive Strengths

Production Quality and well established Set up

We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth. Ever since our inception, we have been laying paramount importance towards quality improvisation of our products. We adhere to stringent quality parameters and ensure optimum hygiene and sanitation norms are maintained throughout the processing. All our operations are standardized in tune with the Good Manufacturing Practices (GMP), Good Hygienic Practices (GHP) and Hazard Analysis Critical Control Point (HACCP) which are harmonized with the International Codex Alimentarius Standards. We have introduced Quality Management System based on International Standard ISO 9001:2015, Food Safety Management System based on ISO 22000:2005 and HACCP to ensure the production of highest quality meat with adequate built-in consumer safety and to achieve our aim of producing the perfect product. We are also OHSAS ISO 18001:2007, ISO 14001:2015 and BRC certified.

Well educated and experienced team

The Promoters of our Company, Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi have significant industry experience and has been instrumental in the consistent growth of our Company's performance. Gulzar Ahmad has industry experience of around 20 years and possesses business intellect in the marketing and trading circles of buffalo meat exports industry. Wajid Ahmed has an experience of more than seven years in procurements and it is due to his proficiency that has brought automation in the business. Mohammad Mehmood Qureshi is one of the founding members having vast experience in the field of trading of livestock and currently heads the purchases. Mohammad Ashraf Qureshi has vast and diversified experience in the field of trading of livestock. Further our Company is managed by a team of experienced personnel. The team comprises of persons having operational, marketing and business development experience, who work in close coordination and in their respective area of specialization to ensure smooth and efficient working of the business activities. We believe that our management team's experience and their understanding of the industry enable us to continue to take advantage of both current and future market opportunities.

For further details regarding the experience and qualifications of our management team please see "*Our Management*" on page 149 of this Draft Red Herring Prospectus. We believe that the knowledge and experience of our promoters and management will enable us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhance the growth in the business. We believe that our ability to identify, adapt to and capitalize on market developments has enabled us to stay at the forefront and develop a strong track record of achieving profitability and growth.

Long standing relations with our customer base and well-established marketing set up

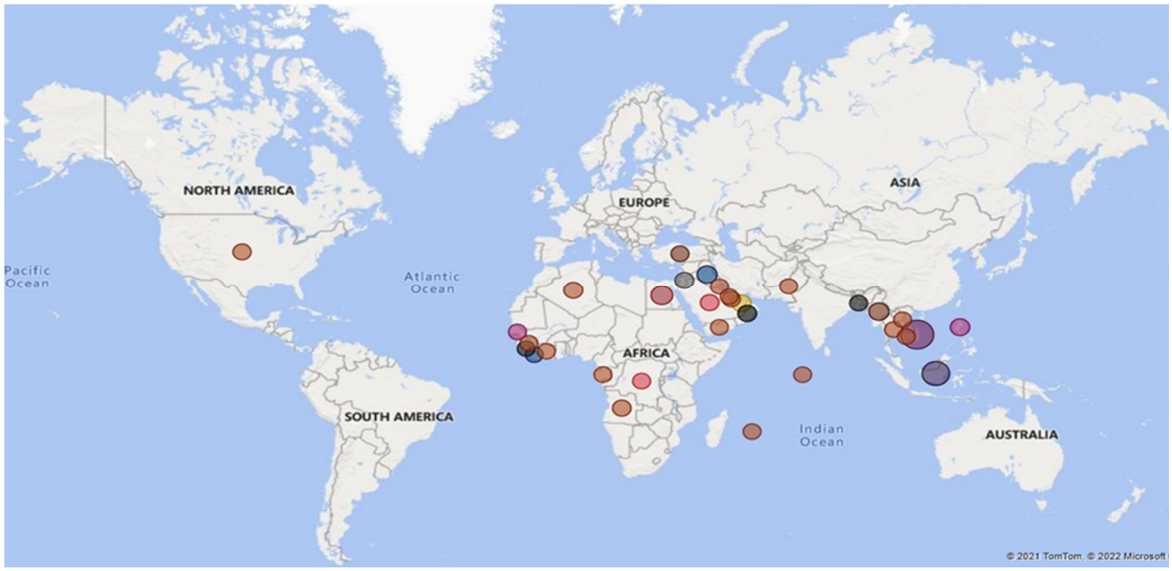
Our customers are spread in various geographies over the globe. Our business model is customer centric and requires optimum utilization of our existing facilities, assuring quality supply of raw materials and achieving consequent economies of scale. We export our products to re-distributors in various countries and have relations with these distributors for over decades in most cases. Further we have over the last few years executed further such relationships and hence developed new markets by exploring higher margin areas and by maintaining the consistent quality output and delivery timelines. We believe that this business model has proved successful and scalable for our Company.

Well established brand

We are one of the top three meat exporter companies of India exporting to more than 40 countries under the brands "Black Gold", "Kamil"& "HMA". Our products are bought off the shelf at local stores in these countries by end users. These products have been sold under these brand names from many years and hence we believe they carry strong brand recall values at the end customer level. Ever since our inception, we have been laying utmost importance towards building our brand through focusing on quality of our products which has helped us to get repetitive orders from our customers. Our brand names including our Trademarks are registered under the Trademarks Act in India. We believe this factor is also one of our core competitive strength.

Global Presence

We cater to both, the domestic as well as international markets. Our products are exported to more than 40 countries. The total exports of the company for six months period ending September 30, 2021 and the last two fiscal years i.e., 2020-21, and 2019-20 was INR 12,515.30 million, INR 15,852.66 million and INR 21,584.70 million respectively representing 85.59%, 92.84% and 90.97% of our total revenue from operations respectively. Below map shows the countries in which we export our products.



We believe that such diversified export business makes our business de-risked and lack of dependence on single geography making this the core strength of our company.

Our Strategies

Augment capital base for adequate working capital

In order to effectively expand our product portfolio, business areas and also increase in the number of verticals and explore various geographical locations, along with the effectively utilizing our existing and proposed processing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We want to give more credit period to our debtors to increase our sales and simultaneously we want to reduce our credit period to get better pricing to increase our profitability. Further we believe that there is growing demand for Indian meat globally and we are well positioned to take advantage of such growing demands in the global meat industry. Due to this growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital

for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and maximize our capacity utilization at the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled "*Objects of the Offer*" on page no. 76 of this Draft Red Herring Prospectus.

Diversification

In order to take advantage of our robust exports business and well-established distribution channels across over 40 countries, we have recently diversified our product portfolio by adding Frozen Fish Products and Basmati Rice as business verticals. We intend to become one of the most well recognized food products exporters in India. Salient details of our recent diversification endeavors are as below:

- ***Exports of Packaged Frozen Fish which has recently started in November 2021:***

We have recently ventured into marine product exports which include Frozen Fish as a core product. Being an integrated line to Meat, exports of fish will enable us to capture new geographies and diversify our product portfolio. We have entered into an outsourcing agreement for processing between HMA Agro Industries Limited and Gausia Cold Storage Private Limited wherein our company HMA Agro Industries Limited shall source all the orders from the market, procure the raw materials for processing and send to Gausia Cold Storage Private Limited who shall process, freeze and pack the products for us on a contractual basis and send the same back to our company for exports.

- ***Exports of Packaged Basmati Rice which is proposed to start full-fledged operations by June 2022:***

We have recently decided to venture into the business of exporting various types of Basmati rice. The vision is to utilize our export connections and well-established distribution network to enter into Basmati Rice trade and to partner with local manufacturers and suppliers who are unable to utilize their installed capacities due to shortage of orders and finance availability. Further, Meat Products are normally consumed with Basmati Rice and hence this would become a critical cross saleable market for us. The intension is to procure from domestic suppliers, rebrand and repackage the products under HMA group's brand name and export the same as a bundle along with our meat products to our distributors. The proposed Brand name for this segment shall be "HMA Hygienic" and the company is in the process of developing the package designs. We expect to deliver our first export container in Q1 of FY 2022-23

New Geographies

Over the years we have focused & penetrated export markets where we get better value for our products. In the last few years we have been strategically reducing our focus on low margin markets & gradually shifting towards higher margin markets which can be clearly seen in our financial results wherein our net profit margins have increased from 1% in FY 2019 to over 4% currently. We have in the recent years increased our export revenues to higher margin markets such as Egypt, Hong Kong and Malaysia and have reduced our exports to lower margin markets such as Vietnam, Myanmar, and Philippines etc.

Sr. No.	Country Name	2018-2019	2019-2020	2020-2021	2021-2022 (upto Sep 2021)
1	Egypt	8.27%	20.60%	3.57%	30.09%
2	Hong Kong	20.52%	1.34%	19.80%	8.98%
3	Malaysia	4.87%	6.36%	13.55%	7.37%
	Total	**33.66%**	**28.30%**	**36.92%**	**46.44%**

Our vision is to target new geographies where there is demand for quality products and create operational synergies. Expanding into new locations is an important step for growing businesses and our vision aligns with the same. We seek to increase our presence in exports markets in developed & emerging countries which are untapped by us. Also, we have recently diversified our product portfolio into frozen fish exports and Basmati rice exports which will enhance our reach to new customers as well as to new geographies.

Business response to COVID-19

The outbreak of COVID-19 was declared a pandemic by the World Health Organization on March 11 2020 and as of the date of this Draft Red Herring Prospectus it is still ongoing. The GoI initiated a nation-wide lockdown from March 24, 2020 that lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local

administrations. Although the nationwide lockdown was lifted on June 1, 2020, restrictions on non-essential activities and travel were imposed in multiple states across specific districts that were witnessing increases in COVID-19 cases. The second wave of COVID-19 infections impacted India in April, May and June 2021. The second wave resulted in significant strain on the health infrastructure in the country resulting in several states announcing lockdown measures. The second wave also resulted in a large part of the population working from home and implementing social distancing measures. In June 2021, the COVID-19 reported cases from the second wave declined and the GoI and state governments started gradually easing some of the strict precautionary measures.

Our exports were impacted for two months – April & May 2020 on the onset of COVID-19, post which upon relaxation of restrictions the operations resumed from June 2020. Our Company has responded swiftly by implementing various processes to ensure our operations continue seamlessly.

As we are in the food industry, which was determined by the Government of India to be essential which allowed us to continue our operations during the nationwide lockdown. However, restrictions on manpower movement during the lockdown impacted our operations and capacity expansion projects, as well as increased our operation costs. We implemented health and safety measures as per the required norms. Our processing facilities, therefore, continued to operate normally during the first and second waves of COVID-19 infections except for the months stated above.

DETAILS OF OUR BUSINESS

We are a Star Export House processing and exporting Processed Food Products. Currently we are one of the top three market leaders in export of Packaged Frozen Buffalo Meat Products from India and we have recently begun product diversification process into other food processing and exports of products such as Frozen Fish and Basmati Rice. We further intend to keep adding new products to our portfolio and become one of the trusted and well recognized names in food exports business form India.

Product Details

Details of Our Core Business of Packaged Frozen Buffalo Meat Products:

Buffalo meat is a major dietary component across the globe and is a major source of protein in the diet. It is consumed in different forms and also in the form of various cooked dishes.

We export Packaged Frozen Boneless Buffalo Meat Products in various steak forms under our registered brands:

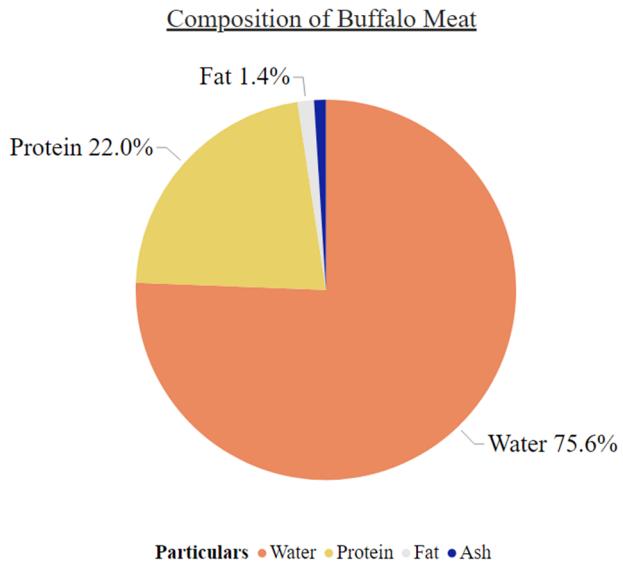
Our Products	Product Details
Packaged Frozen Meat Products:  **Brand Name : "Black Gold"** **Product : Frozen Buffalo Meat**	It is deboned, deglanded Halal buffalo meat which is less fatty than cattle meat & is a great source of protein rich lean meat. It is reported to be 93 percent chemically lean, helping it to be relatively lower in calories and cholesterol than beef from fed cattle. It has relatively good binding properties, which makes it suitable for processing. *(Source : Brickworks Analytics Report)* Indian Buffalo meat is preferred worldwide due to: • Green livestock production system • No practice of using hormones, medications for fattening of animals • Free from major diseases • Low fat and cholesterol • Slaughtered through "Halal" method • Blending ability with other meat The physical composition of Buffalo Meat is as below:



Brand Name : "KAMIL"
Product Name : Frozen Buffalo Meat



Brand Name : "HMA"
Product Name : Frozen Buffalo Meat



Packaged Frozen Meat is available in following steak forms:

- Knuckle
- Tenderloin
- Silverside
- Striploin
- Eyeround
- Shinshank
- Rumpsteak
- Flank
- Topside
- Trimming
- Slices
- Quarter
- Neck
- Cuberoll
- Chucktender
- Brisket
- Blade
- Omasum
- Frozentripe
- Boiled Ear
- Front Tendon
- Brisket PE

By Products: *In* addition to our core products, we also sell certain by-products which contribute to 7 % approximately of our total product mix which includes PFS – Poultry Feed Supplement, Offals, Tallow, Hide, Raw Meat, Bone & wastage, Raw Offals and Gelbone. The revenue breakup of product mix is as shown below:

Break up of Product Mix for FY 2021

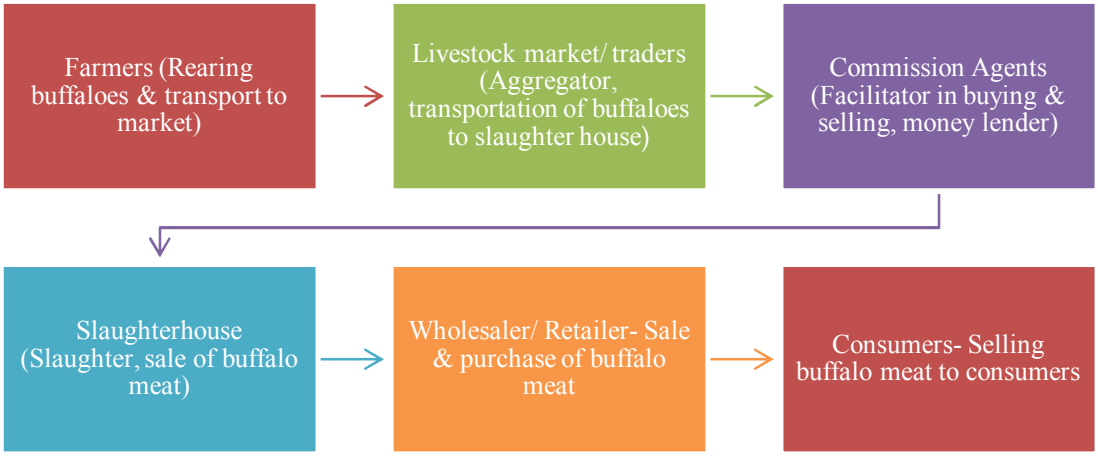
Product	Main/By-Product	Revenue (Rs. in millions)	% of Revenue
Packaged Frozen Meat	Main Product	15,788.67	92.43%
PFS – Poultry Feed Supplement	By Product	347.56	2.03%
Frozen Offal	By Product	320.18	1.87%
Tallow	By Product	267.72	1.57%
Hide	By Product	224.94	1.32%
Raw Meat	By Product	56.44	0.33%
Bone and Wastage	By Product	31.96	0.19%
Raw Offal	By Product	27.89	0.16%
Consumable Goods	By Product	6.57	0.04%
Gelbone	By Product	3.55	0.02%
Other	By Product	6.39	0.04%
Totals		**17081.88***	**100.00%**

** These figures are gross sales figure prior to discount.*

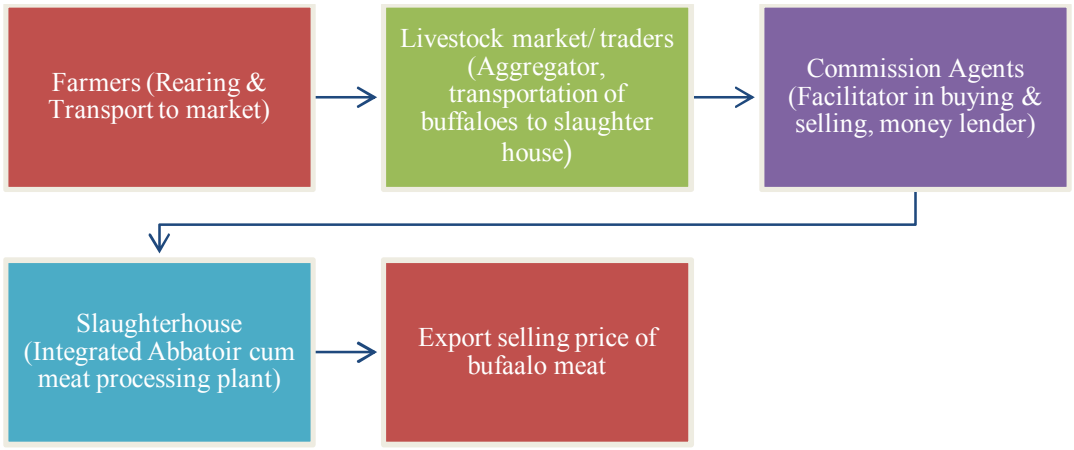
Value Chain: Domestic vs. Exports

Typical Domestic Value Chain

The domestic value chain for buffalo meat production in India consists of a network of stakeholders, who work within specific stages from farm to plate. The chain integrates livestock producers, traders, butchers, wholesale meat dealers and retailers. This section sheds light on the roles and responsibilities of various actors as the product moves from farm to consumers in domestic value chain and also various stages and the economics involved in each stage. India's livestock sector has continuously provided structural support to the rural economy as an important vocation for rural India, next only to crop rising. In view of this significance of buffalo in the domestic market, it is imperative for policy makers to devise policies and frameworks that would ensure sustained momentum in this sector. Therefore, the next phase of active reforms in the buffalo meat value chain for the domestic market should consider (a) modernization of existing abattoirs, (b) strengthening of livestock markets, (c) utilization of byproducts (d) an efficient disease diagnostic and monitoring system, and (e) developing a state-wise market intelligence system for the livestock sector, which can assist in realistic planning at the micro and macro levels.

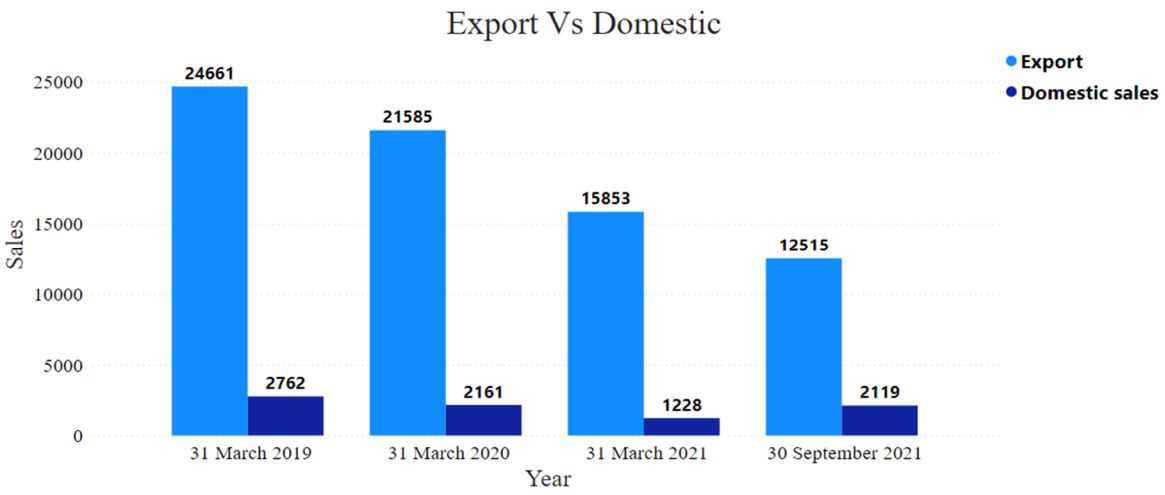


Typical Buffalo Export Value Chain



Domestic vs. Exports

Our Company exports goods to more than 40 countries worldwide. Our Exports contribute around 90% of our total revenues. The revenue breakup for the preceding three financial years based on the sale of our products in domestic and international markets is as follows:



(Rs. In millions)

Revenue from Operations	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Period ended September 30, 2021
Domestic sales	2,762	2,161	1,228	2,119
Export	24,661	21,585	15,853	12,515
Discount	(1)	(18)	(6)	(12)
Total Revenue from operations	**27,421**	**23,728**	**17,075**	**14,622**
%age of Exports	**90%**	**91%**	**93%**	**86%**

Processing Set Up

We process our products through APEDA approved Food Processing units, most of which are owned by our subsidiaries and some are owned by third parties. These processing units process our products on a contractual basis against the fixed charges, which are borne by our company. All the products are packaged and exported by our company.

The details of our current processing set up and capabilities are as below:

Owned Plants:

1) Mohali Plant: 	***Production Capacity:*** 380 MT/ Day ***Location:*** Village Behra, Hadbast No. 198,Tehsil Dera Bassi, District Ajitgarh, Punjab - 140507, India ***Owned By:*** Federal Agro Industries Private Limited (subsidiary - 60% ownership w.e.f April 2021). ***Current Status:*** Active and Operational since FY 2014-15

2) Parbhani Plant: 	***Production Capacity:*** 190 MT/ Day ***Location:*** Gunt No 160-161, Purna, Parbhani, Maharashtra - 431511, India ***Owned Aby***sm/s. Reliable Agro Foods (partnership firm in which HMA Agro Industries Ltd. is 95% partner (w.e.f November 2021). ***Current Status:*** Active and Operational since FY 2016-17.
3) Agra Plant: 	***Production Capacity:*** 95 MT/ Day ***Location:*** Plot No. 293,295 & 297 Village Kuberpur, Tehsil - Etmadpur, Agra, Uttar Pradesh – 282006, India ***Owned By:*** MA Food Export Private Limited (wholly owned subsidiary of HMA Agro Industries Ltd). ***Current Status:*** Active and Operational since FY 2014-15.
4) Aligarh Plant: 	***Production Capacity:*** 95 MT/ Day ***Location:*** 6/1, 15-16, Talaspur Khurd, Tehsil Koil, Mathura Bye Pass Road, Aligarh, Uttar Pradesh - 202001, India ***Owned by:*** HMA Agro Industries Limited ***Current Status:*** This plant was operational up to February 2019; however the same has been temporarily shut down due to a statutory permit related issue. Management expects the plant to resume operations again by Q1 of FY 2022-23
5) Haryana Plant: 	***Proposed Production Capacity:*** United Farm Product Private Limited is establishing a Modern Integrated Abattoir cum Meat Processing Plant on a total area of 62.8 acres of plot area (254467.47 Sq. mtr) at Nuh, Haryana. The company is planning to install a slaughter cum buffalo meat processing line of 570 MT/ Day which will be the largest amongst all our other current plant capacities. ***Location:*** Plot No. 129,23,24, 379, 125, 378, 17, 18, 19,21, 22, 123, 124, 126, 127, 25 at village at Ghatta Shamshabad, Teh Firozpur Jhirka, District Nuh, Haryana - 122104 ***Owned By:*** United Farm Products Pvt. Ltd. (wholly owned subsidiary of HMA Agro Industries Ltd.) ***Current Status:*** The plant is under construction and the management expects this plant to become operational by Q1 of FY 2022-23

Further in addition to the above plants, we own two plants which does not have a fixed installed capacity since they are secondary level processing facilities which are located in Jaipur & Manesar. Jaipur plant is owned by Laal Agro Foods Private Limited (which is 99.99% subsidiary of our Company) and the Manesar plant is owned by FNS Agro Foods Limited (which is wholly owned subsidiary of our Company).

Plant being acquired:

1) Unnao Plant: 	***Production Capacity:*** 142.50 MT per day ***Location:*** D-1 & D-2, Site-1, UPSIDC Industrial Area, Unnao, Uttar Pradesh – 209801, India ***Owned By:*** AOV Exports Pvt. Ltd. (which currently conducts processing on a contractual basis exclusively for HMA Agro Industries Ltd.) ***Current Status:*** The plant is active and operational since FY 2011-12. Our wholly owned subsidiary JFF Exports Pvt. Ltd. has recently entered into an agreement to acquire said plant from its current owner AOV Exports with all relevant assets. The transfer of plant assets is expected to be completed by Q2 of FY 2022-23.

Raw Material

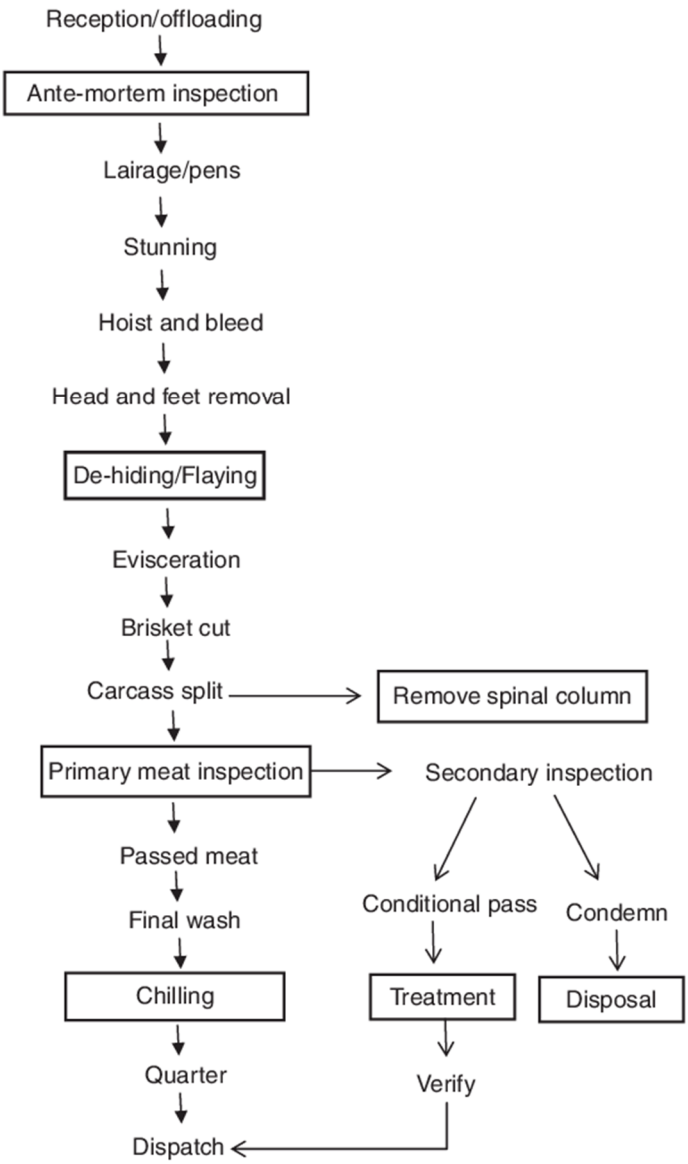
We have built a very strong and effective raw material procurement system resulting in regular steady supply of sufficient quantities of healthy live stock. Buffalo and livestock trading in India typically occur through a large network of commission agents. The company has minimized its procurement risk by diversifying its procurement operations across a judicious mix of well-established small, medium and large sized players. The promoters have a strong background in cattle trade for over four decades and sourcing of livestock is its core strength.

Healthy livestock identification is the initial stage of operations.The animals are procured from disease free zones recognized by the Department of Animal Husbandry of respective states. The procured raw materials go through various testing and inspection process before further processing i.e. they are sent to laboratories for quality control check. Ante and Post Mortem examinations are carried out by qualified veterinary doctors. The company has laid down a well-documented system for sourcing and traceability of the raw material from farm to finished product.

Integrated Process Flow for making Packaged Frozen Meat Products

We have in-house capabilities for majority of our meat processing process flow and hence are able to ensure high quality control over all the HACCPs involved in the process. We follow the standard procedure to make our product quality as per the global standards.

Our process flow is as shown below:



Identification & Traceability of raw material live stock

Identification of animals is carried out as soon as the animals arrive at the slaughter house at unloading area for slaughter. At unloading, the animal is tagged by recording arrival time, sex and age along with source from which it has been drawn. This creates a preliminary traceability system that commences as soon as the animal arrives and is a first step. Thereafter the traceability is enforced at various stages, namely, ante-mortem, abattoirs, post-mortem, chilling and processing hall with assigning the batch number.

Resting Pens

The resting pens are covered and provided with adequate supply of drinking water so that animals can rest after a stressful transportation. It is here that ante-mortem examination is carried out.

Isolation Pens

The premises have an isolation pen where suspected animals can be kept for detailed examination.

Lairage & Race

A covered lairage and race is provided where animals are cleaned, washed and moved before slaughtering.

Slaughtering

The animals are received in the Lairage area of the abattoir. The animals shouldn't be in strain/stress or in frightened condition. They are then taken to the slaughter house complex where all the animals are unloaded on the unloading platform. The ante-mortem examination for each animal takes place by qualified and experienced in-house veterinarians under the supervision of state government veterinarians from the State Animal Husbandry department. Any animal suffering from any disease or in febrile condition are immediately rejected and quarantined. The animals are then slaughtered in halal fashion while the blood collected is fed to the rendering plant. Slaughtering is done in accordance with FSSAI in the presence of personnel approved by Islamic Organization i.e. Jamiat Ulama I Hind Halal Trust of India. After slaughtering, the carcasses are hung on bleeding chain which is followed by cutting the hind legs, de-hiding, and cutting of ribs after sterilization of saw. The carcass is split through the center of the backbone and the tail is removed. The veterinary government doctors conduct post mortem examination to ensure the quality and safety of meat products. The legs are then cut and fed into chutes after which de-hiding and head removal takes place. Removal of hide from carcass is done as soon as possible so that the quality of the carcass doesn't deteriorate. After this, the carcass moves along the conveyor to the carcass splitting and evisceration section where the internal organs are carefully separated from the body attachments and taken out without contaminating the carcass or other visceral organs like ingesta, stomach and other offal. The carcass is then washed with chlorinated water after which the in house veterinarian will carry out the post mortem inspection of the carcass meat and of all the organs. The split carcasses or halves are washed with cold water using a pressure-washer and later they are kept for drying. After slaughtering is complete, halves are sent to a chiller where the washed cleaned carcasses are kept in at 2°C - 4°C for 24 hours to reduce the temperature to about (-)7°C and mature the carcasses to ph below 5.8 so that no pathogen, if any, can survive. After chilling the carcasses for 24 hours, the deboned meat is produced for quality & prime cuts. The deboned meat is packed in cartons and food grade bags then it is passed through the metal detector to monitor any metal contentment and frozen at (-) 40°C to bring the temperature at (-) 18°C. The freezing is done either in plate freezer or blast freezer. After chilling the carcasses for 24 hours, the deboned meat is produced for quality & prime cuts. The deboned meat is packed in food grade bags and frozen at (-) 40°C to bring the temperature at (-) 18°C than it is packed in cartons and passed through the metal detector to monitor any metal contentment. The freezing is done either in plate freezer or blast freezer.

All International Halal Standards are implemented in our plants which are harmonized with standards and guidelines laid out by Halal Certification bodies of India and World Halal Food Council. We have established an Internal Halal Committee at all our plants which monitor and review halal compliance at every step of the process. Our team of Halal Supervisors, Checkers and Slaughter men are well qualified and have received training from Jamiat Ulema-E-Hind Halal Trust, New Delhi. Internal Halal Training is also provided to the team on a regular basis. We strictly adhere to our Non-Halal Policy and all non-conformities are promptly dealt with by the Halal Supervisory Team.

Processing

The carcass meat and edible organs obtained above would then be weighed and passed on to the chilling hall for cooling down. Primary chilling takes 24 hours and is completed when the warmest point of the carcass has reached a temperature of about 2°C ~4°C (3°C for edible offal). Deboning and trimming is a critical process which is handled by exceptionally skilled employees who produce a wide range of meat cuts, as desired by orders placed by customers. The carcass is divided into different cuts which may vary according to the carcass weight and quality. Therefore, cuts of meat vary in energy and nutrients, composition, weight and fat level.

Freezing and Storage

The processed boneless meat is then packed in HDPE Bags and sent for freezing. Freezing is done by either blast freezers or a plate freezer of around -40 degree Celsius till the surface temperature reaches around -35 degrees. After freezing, the product is packed in corrugated boxes and transferred to the cold storage, where the temperature equalizes to around minus -20 degree Celsius. This gives the product an enormously long shelf life. The packed deboned meat is forwarded to the freezer for storage at low temperature (-20 C). The usual temperatures are in the range of -18° to -25°C for periods of preservation of one year or more.

In-house Rendering Plant

Rendering is a process that converts waste animal tissue into stable, usable materials. The rendering process simultaneously dries the material and separates the fat from the bone and protein. All our integrated plants include a rendering plant for processing the waste produced during meat production, wherein it converts waste animal tissue into stable, usable products. The inedible Meat Trimmings, Fat Tissues, Bones, Offals from Deboning Process is transported by means of covered trolleys to Rendering Plant. The raw material is then unloaded into Bone and Soft Conveyor which in turn is transferred to raw material tins.

Raw material obtained from the various slaughtering and processing activities described above is brought in material bins to the rendering unit. The material is transferred to a conveyor and discharged across a magnet to remove ferrous metal contaminants. A raw material grinder then reduces the raw material to a uniform particle size for material handling and improved heat transfer in the cooking step. The ground raw material is fed at a controlled rate from a metering bin into a continuous cooker. The continuous cooker is an agitated vessel generally heated by boiler steam. It brings the raw material to a temperature between 240º and 290ºF (approximately 115º to 145ºC), evaporating moisture and freeing fat from protein and bone. Dehydrated slurry of fat and solids is discharged from the continuous cooker at a controlled rate

The discharged slurry is then transported to a drainer conveyor. The drainer conveyor separates liquid fat from the solids, which are then conveyed from the drainer conveyor by a discharge conveyor. In the discharge conveyor, solids from the drainer conveyor are combined with the solids discharge from the settling tank and from the decanter-type centrifuge. The solids from the discharge conveyor go to the screw presses, which reduce the solid fat content to about 10 to 12 percent. Solids that bypass the screw presses are recycled back to the cooker. Solids discharged from the screw presses in the form of pressed cake go to the pressed cake conveyor for transport to further processing into meal. The fat removed in the screw presses goes to the press fat conveyor, which separates large particles from the liquid fat and returns them to the discharge conveyor. Water vapor exits the continuous cooker through a vapor duct system that generally includes an entrainment trap to separate and return entrained particles to the continuous cooker. The vapor duct system transports the vapor stream to a vapor condenser. Non-condensable gases are removed from the condenser by a non-condensable fan. Odorous gases generated at various points in the process are collected by a ductwork system and are transported along with the non-condensable gases from the condenser to an odor control system for neutralization of odorous components.

Effluent Treatment Plant

A suitable capacity Effluent Treatment Plant (ETP) needs to be provided to treat the effluent both aerobically and anaerobically to check the pollution.TheunitshouldbesuitablyequippedwithETPofhighqualitybrandhavingadvanced technology and fulfils the entire norms prescribed by State Pollution Control Board inclusive of relevant enactment and rules framed to control the pollution. The effluent after treatment with 30 BOD can then be used in the premises to clean and utilize it for irrigation as per the karnal technology for agriculture, so as to have zero liquid discharge (ZLD).

All the animals are efficiently selected by professionals from a healthy livestock well examined and approved by the authorized veterinary doctors. Animals selected undergo compulsory ante mortem & post mortem inspection, for selecting the stress-free, healthy and non-productive animals from the received lot of animals to present them as fit for slaughter. Such fit animals are conveyed directly to the Lairage for rest and they are to be slaughtered within 24 hours. After a rest period and a warm shower, the animals are led to the Knocking Box situated in the Main Plant. Animals suspected for any disease are kept in isolation pen.

Packaging

The credibility of business is directly proportional to the quality of meat that reaches the end-users. Keeping this in mind the company has in place world class packaging system which is equipped with modern packaging equipment and machines to deliver superior packaging that is capable of retaining the freshness of products alive for a longer duration. Along with the standardized packaging, a variety of portion sizes and packaging options are also available as per the requirements of the customer. Company also holds the capability to execute customized orders in bulk. The products are packed in the best food grade packing materials. The assorted meat products are packed following the standard practices or packing is tailored to customer's needs.

Laboratory

In addition to keep regular track on quality of the products, the company has in house chemical and microbiological laboratory along with well qualified technicians and microbiologist. Random samples of meat are taken for microbiological analysis and experts issue certificate for confirming suitability of product for human consumption. Post Quality assurance & safety tests, the consignments are released for export.

Altogether we are a quality-focused company and are committed to maintaining stringent quality standards at all steps of the processing cycles, from Procurement → Dispatch → Finished Products → Supply → Customer Satisfaction. We believe that our focus on ensuring compliance with the stringent quality standards has helped us in establishing and maintaining long standing relationships with our key customers. We have an effective control over our processing process which ensures consistent quality of products. Our processing facilities are equipped with advance equipment and modern technology which is also a factor helping us in maintaining quality, productivity, improving cost efficiency and ensuring uniformity in our products. We have strategically planned all our processing facilities which minimizes freight and logistics related time & costs.

Plant and Machinery

Our state-of-the-art processing plants are equipped with latest machinery and well organized and arranged sterilization facilities for the processing of our products. A broad variety of machinery and equipment, gages, instruments are used in the food processing industry. The meat processing industry is extremely diverse, complex and evolved. There's a continual need for process innovation with the consumer market becoming more demanding and sophisticated. The consumer expects novelty, value for money, and a product that is safe in tamper-proof packaging.

The equipment in meat processing refers to processing machines, components, systems used to cook, handle, package, prepare or store meat and meat products. Following are the key machines / equipment used in our business operations:

A. Lairage - Tervis & guarder rails for pens & walk ways
B. Slaughter Hall- Ritual rotating box (knocking box); Cutting saws (leg, brisket & carcase); De-hider machines
C. Chiller- Overhead rails, Air cooler fan units (Forced draft Air- coolers)
D. Deboning Hall- Stainless steel tables; Rails; SS Hooks; SS trolleys
E. Fresh & frozen packing Hall- weighing balances; Blast freezers; Plate freezers; Metal detector; Shrink wrap machines, Strapping machines
F. Machine room and Electricals- Compressors; Evaporative condensers; Electrical panels; Transformers; Air curtains
G. Rendering Unit- Prebreaker; RM Cookers; Decanters; Tallow tanks; Screw conveyors; Hammer mill; Silos for intermediate & finished goods
H. Boiler
I. Water softener
J. ETP Plant

Other Important Aspects of our Processing Operations

Quality Control, Testing and Certifications

Food Safety and Standards Authority of India (FSSAI) has been providing guidance to the Indian food industry by formulating the national standards and certification systems. The FSSAI operates Quality Management System Certification Scheme (QMSCS) according to IS/ISO 9001:2000.

All our operations are programmed and systemized as per Best Practice Industry requirement standards as explained below:

Sr. No.	Logo	Brief Description
1.	APEDA	**The Agricultural and Processed Food Products Export Development Authority (APEDA)** The Agricultural and Processed Food Products Export Development Authority (APEDA) is the government of India designated Authority which has various functions viz carries out inspection activities of meat & meat products in slaughter houses, processing plants, storage premises, conveyances or other places where such products are kept or handled for the purpose of ensuring the quality of such products.
2.	ISO 22000:2005 Food Safety Management System- FSMS	**ISO 22000:2005** It provides common framework across the entire supply chain to manage requirements, communication internally & externally, and continually improving the system.
3.	ISO 9001:2015 Quality Management System -QMS	**ISO 9001:2015** It is an International standard dedicated to Quality Management Systems (QMS). It outlines a framework for improving quality and a vocabulary of understanding for any organization looking to provide products & services that consistently meet the requirements and expectations of customers and other relevant interested parties in the most efficient manner possible.

4.		**Hazard Analysis Critical Control Point (HACCP)** HACCP is a management system in which food safety is addressed through the analysis and control of biological, chemical, and physical hazards from raw material production, procurement and handling, to manufacturing, distribution and consumption of the finished product. It is mandatory that the entire export oriented unit (EOU) have to follow the Hazard Analysis and Critical Control Points (HACCP) as a control system designed to identify and prevent microbial and other hazards in meat production. It includes steps designed to prevent problems before they occur and corrected as soon as they are detected. The HACCP is mandatory for exports as it reduces contamination, reduces recall of consignment, and provides quality assurance to branded products. The HACCP addresses all types of hazards, namely, physical, chemical and microbiological and can be integrated in small, medium and large scale enterprises.
5.		**Good Manufacturing Practices (GMP)** Good manufacturing practice (GMP) is a system for ensuring that products are consistently produced and controlled according to quality standards. It is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product.
6.		**Quality Produce of INDIA** Quality Produce of INDIA is a Trademark filed by Agricultural & processed Food Products Export Development Authority (ministry of commerce, Government of India).

All our operations are programmed in tune with the Good Manufacturing Practices (GMP), Good Hygienic Practices (GHP) and HACCP (Hazard Analysis Critical Control Points) which are harmonized with the International Codex Alimantarius Standards. We have introduced Quality Management System within our organization which are based on International Standard ISO 9001:2015, Food Safety Management System based on ISO 22000:2005 and HACCP to ensure the production of highest quality meat with adequate built-in consumer safety and to achieve our aim of producing the perfect product. The company is also OHSAS ISO 18001:2007, ISO 14001:2015 and BRC certified.

Utilities

Water

Availability of water is important in relation to our processing. To ensure adequate supply of water, wells have been installed within our processing units for supply of water in addition to the routine sources of water.

Power

Our operations involve a significant amount of electricity as our raw materials and finished products are required to be stored at specified temperatures and require significant refrigeration facilities. The processing of meat and meat products also require significant power at each level of the process. We depend on State electricity supply for our power requirements. We also use diesel generators to meet exigencies and to operate our plant during power failures.

Collaborations

We have not entered into any financial or technical collaboration with any entity.

Capacity & Capacity Utilization

Installed & Capacity utilization details of our owned production facilities for the last three financial years are entailed below:

Sr. No.	Locations	Existing Installed Capacity-MTPA*	Details of Capacity for the year ended March 31,								
			2021			2020			2019		
			Installed	Utilised	Utilised (%)	Installed	Utilised	Utilised (%)	Installed	Utilised	Utilised (%)
1	Mohali Plant[(1)]	1,14,000	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Locations	Existing Installed Capacity-MTPA*	Details of Capacity for the year ended March 31,								
			2021			2020			2019		
			Installed	Utilised	Utilised (%)	Installed	Utilised	Utilised (%)	Installed	Utilised	Utilised (%)
2	Parbhani Plant[(2)]	57,000	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Agra Plant	28,500	28,500	8,714	30.58%	28,500	24,868	87.26%	28,500	18,436	64.69%
4	Aligarh Plant[(3)]	28,500	28,500	NA	NA	28,500	NA	NA	28,500	24,937	87.50%

** As per APEDA, capacity is given in term of number of Buffalo per day. The installed capacity of Buffalo (in MTPA) is calculated considering average weight of 190 kg and 300 no of days per year.*

Notes:

1. *The installed capacity of Mohali plant is 1, 14,000 MTPA and is owned by Federal Agro Industries Pvt. Ltd. We had acquired 60% stake in Federal Agro Industries Pvt. Ltd w.e.f April 2021.*
2. *The installed capacity of Parbhani plant is 57,000 MTPA and is owned by Reliable Agro Foods. We had acquired 95% stake in Reliable Agro Foods w.e.f November 2021.*
3. *Aligarh plant was fully operational up to February 2019, however due to regulatory approvals & related matters; the said plant has been inactive since February 2019. We expect to complete the necessary government approval related formalities & shall re-start this plant by Q1 of FY 2022-23.*
4. *In addition to the above plants, we own two plants which does not have a fixed installed capacity since they are secondary level processing facilities which are located in Jaipur & Manesar. Both the plants are used from time to time as and when required. They are expected to become operational after our under construction feeder facility at Haryana becomes operational.*
5. *Currently, the Haryana plant is under construction and the management expects this plant to become operational by Q1 of FY 2022-23. The installed capacity of this plant will be 1, 71,000 MTPA.*
6. *The installed capacity of Unnao plant is 42,750 MTPA. Our wholly owned subsidiary namely JFF Exports Pvt. Ltd. has recently entered into an agreement to acquire said plant from its current owner. The transfer of plant assets is expected to be completed by Q2 of FY 2022-23.*

Customer Base

We majorly sell our products to distributors, wholesalers & dealers. The portfolio of our customers is much diversified and the revenue from top 5 customers contributes to only 36.07% for the FY21 and 24.29% for period ended September 30, 2021. The percentage of revenue derived from our top customers in the six months period ending September 30, 2021 and Financial Year 2020-21 is given below:

(In millions)

Sr. No.	Particulars	For the period ending Sept 30, 2021		For the year ending March 31, 2021	
		Revenue	(%)	Revenue	(%)
1	Income from Top 5 Customers	3,554.88	24.29%	6,159.79	36.07%
2	Income from Top 10 Customers	5,183.62	35.42%	8,393.93	49.16%

Although our top 5/10 customers may vary from one reporting period to another depending on the requirements, we believe, we have experienced a high degree of returning customers over the years, which reflects the value proposition provided by us. We constantly try to address the needs of our customers for maintaining a long-term working relation with the customers, in order to get continuous business.

Marketing and Distribution

After gauging the market scenario and the company's own sales and distribution capabilities we have strategically planned our marketing, distribution and brand building. Marketing plays a pivotal role in bringing lots of opportunities at a global level which helps us to grow and foster. With over more than 40 countries to cover and huge customer base we have planned our marketing inconsonance with our production capabilities. We participate in international trade fairs that provide us an opportunity to display our product portfolio and enhance our brand strength.

For the distribution of our products, we rely on our extensive distribution network, which enables us to effectively respond to market demand, evolving consumer preferences in our territories, and competitive pressures. We also have multiple intermediaries tie ups who act as a bridge between us and the consumers.

Details of our recently initiated Business Diversification activities:

Frozen Fish Products

We have recently ventured into marine product exports which include Frozen Fish as a core product. Being an integrated line to Meat, exports of fish will enable us to capture new geographies and diversify our product portfolio. We have entered into an outsourcing agreement for processing between HMA Agro Industries Limited and Gausia Cold Storage Private Limited wherein our company HMA Agro Industries Limited shall source all the orders from the market, procure the raw materials for processing and send to Gausia Cold Storage Private Limited who shall process, freeze and pack the products for us on a contractual basis and send the same back to our company for exports.

Benefits of having fish in diet: Fish are an important part of a healthy, well-balanced diet. They provide a good source of protein and vitamins, and are a primary dietary source of heart-healthy Omega-3 fatty acids.

- Fish is a common source of protein since it is rich in good fats such as Omega 3 and 6, and plenty of B vitamins, in addition to being comparatively lower in calories, saturated fats and cholesterol.

- Omega-3 fatty acids can:
  - Lower risk of heart disease
  - Lower triglyceride levels
  - Slow the growth of plaque in your arteries&
  - Slightly lower blood pressure

- Omega-3 fatty acids may also provide health benefits to developing babies.



Exports of Packaged Basmati Rice which is proposed to start full-fledged operations by June 2022:

We have recently decided to venture into the business of exporting various types of Basmati rice. The vision is to utilize our export connections and well-established distribution network to enter into Basmati Rice trade and to partner with local manufacturers and suppliers who are unable to utilize their installed capacities due to shortage of orders and finance availability. Further, Meat Products are normally consumed with Basmati Rice and hence this would become a critical cross saleable market for us. The intension is to procure from domestic suppliers, rebrand and repackage the products under HMA group's brand name and export the same as a bundle along with our meat products to our distributors. The proposed Brand name for this segment shall be "HMA Hygienic" and the company in the process of developing the package designs. We expect to deliver our first export container in Q1 of FY 2022-23.

Following shall be our product portfolio of Basmati rice category:

- 1121 Golden Basmati Rice
- 1121 Steam Basmati Rice
- 1121 White Sella Basmati Rice
- 1509 White Sella Basmati Rice
- 1509 Golden Sella Basmati Rice
- 1509 Steam Sella Basmati Rice
- Sharbati Golden Sella Basmati Rice

Manufacturing of Poultry and Exports of other Agri Products

The under-construction facility being set up at Haryana for Frozen Packaged Meat Products, has additional plant and machinery space wherein we intend to set up Poultry and other Agri Basket item processing capabilities. However, the same are currently in planning stage and no material steps have been taken w.r.t the same. The management intends to first commercialize the unit and thereafter consider taking the other diversification lines ahead.

Export Obligations

Except as mentioned below, we do not have any export obligations as on the date of this Draft Red Herring Prospectus:

Name of Company	Particulars of the Transaction	Export Obligation Amount and Timeline
United Farm Product Private Limited	The company has Imported Capital goods taking benefit of Export Promotion Capital Goods (EPCG) Scheme which was introduced under Chapter 5 of the Foreign Trade Policy (FTP) by the Directorate General of Foreign Trade (DGFT) wherein the payment of duty under Customs Act, 1962 is exempted provided the company fulfills an Export Obligation to Export goods worth six times the Import duty. Import duty saved being INR 117.59 million	INR 705.58 million worth of products to be exported before October 2027.

Human Resources

As on December 31, 2021, we had 905 employees on our payroll on a consolidated basis. The following table sets forth the number of our employees as of December 31, 2021:

Departments / Teams	Number of Employees as on December 31, 2021
Finance & Accounts	97
Management & Administration	35
Processing & Production	467
Human Resource	07
Computer Information System	17
Quality Control/ Analytical Lab	19
Logistics & EXIM	29
Maintenance	162
Research & Development	05
Sales & Marketing	19
Store Manager/ Warehouse	18
Vet Doctor	30
Total	**905**

Intellectual Properties

As on the date of this Draft Red Herring Prospectus, we have 46 registered trademarks for which we have obtained valid registration certificates under various classes under the Trademarks Act in India. 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.

Further, due to certain differences in the "font" of HMA between the logo we use and the registered trademark of the same, we have recently in January 22, 2022 applied for trademark registration of our corporate logo with revised font as an additional trademark for further safety of our corporate logo. We have applied for the trademark which is due for registration.

We have not applied for or registered our trademarks in any of the foreign countries wherein we export our products and hence to that extent we face relevant risks. Please refer to the chapter "Risk Factors" beginning on Page No.23of this Draft Red Herring Prospectus.

For details of the trademarks registered in the name of our Company and the applications made for registration, please refer "Government and Other Approvals" on page no. 260 of this Draft Red Herring Prospectus.

Properties

The details of the material properties (i.e Registered Office and Plants) owned by our company (including our subsidiaries) are as below:

Sr. No.	Particulars of Material Properties	Owned By	Purpose
1	18A/5/3, Taj View Crossing, Fatehabad Road, Agra, Uttar Pradesh, admeasuring 3,104.85 Sq. Ft	HMA Agro Industries Ltd	Registered Office
2	Khata No.76-77, Near Maltima, Bye Pass Road, Talaspur, Aligarh, Uttar Pradesh, admeasuring 7,874.00 Sq. Mtrs	HMA Agro Industries Ltd	Aligarh Plant[(i)]
3	Khata No. 204, Khasra No. 293, Kuberpur, Agra, Uttar Pradesh, admeasuring 5,748.18 Sq. Mtrs	HMA Food Export Private Limited*(100% subsidiary)*	Agra Plant
4	Khata No. 239/347, Khasra No.32/2, 32/3 & 32/4, Village Behra, Barwala Road, Tehsil-Dera Bassi, District SAS Nagar, Punjab admeasuring 74,975.55 Sq. Mtrs	Federal Agro Industries Private Limited*(60% subsidiary)*	Mohali Plant
5	Gut No. 160-161-162 at Kanadkhed, TQ-Purana District- Parbhani, Maharastra admeasuring 127476 Sq. Mtrs	Reliable Agro Foods*(95% Sharing)*	Parbhani Plant
6	Plot No. 290, Sec-6, IMT Manesar, Gurgaon – Haryana, admeasuring 1,800 Sq. Mtrs	FNS Agro Foods Limited *(100% subsidiary)*	Manesar Plant[(ii)]
7	Plot No. E-17, RIICO Industrial Area, Manpur Macheri, Jaipur, Rajasthan, admeasuring 5,000 Sq. Mtrs	Laal Agro Food Private Limited*(99.99% subsidiary)*	Jaipur Plant[(ii)]
8	Khata No. 227,266, 45/51, 190/224, Khasra No. 129, 23/24, 123/124, 24, 343/1180 Teh. Firozpur, Jirkha, Haryana, admeasuring 17,12,860 Sq. Mtrs.	United Farm Products Private Limited *(100% subsidiary)*	Haryana Plant (under construction) [(iii)]

[(i)] The said plant was fully operational up to February 2019, however due to regulatory approvals & related issues; the said plant has been inactive since February 2019. We expect to complete the necessary government approval related formalities & shall re-start this plant by Q1 of FY 2022-23.

[(ii)] Plant was fully operational up to September 2020 and capable to be operational however currently inactive. We propose to start processing once feeder plant No. 8: Haryana Plant (proposed) owned by our subsidiary as mentioned in above table starts operations.

[(iii)] This plant is under construction and the work in progress & is expected to start operations by Q2 of FY 2022-23.

In addition to above, our subsidiary JFF Exports Pvt. Ltd. (our wholly owned subsidiary) is in advance stages to acquire the plant of AOV Exports Limited with all relevant assets. The transfer of plant assets is expected to be completed by *Q2 of FY 2022-23*.

Other Significant Properties owned by our company (including our subsidiaries) are as below:

Sr. No.	Particulars of Significant Properties	Owned By	Purpose
1	2/220, Glory Plaza, Sanjay Place, Agra, admeasuring 75.75 Sq Mtrs	HMA Agro Industries Ltd	Office Use
2	18/163A/145C Sec-4 Vivhab Nagar Colony, Uttar Pradesh, admeasuring 332.76 Sq Mtrs		Guest Houses
3	Khasra No.42/14/12A, Flat No-C3, II Floor, A.R. Complex, UP, admeasuring 157.34 Sq Mtrs		
4	1/132, Professor Colony, Uttar Pradesh, admeasuring 268.48 Sq Mtrs		

Sr. No.	Particulars of Significant Properties	Owned By	Purpose
5	18/128, Malko Gali, Uttar Pradesh, admeasuring 106.56 Sq Mtrs		Guest Houses
6	Flat No D-1, D-2, D-3, D-4, D-5, D-6, D-7 Lal Diggi Aligarh, Uttar Pradesh, admeasuring 576.22 Sq Mtrs		
7	6/2 Talaspur, Aligarh, Uttar Pradesh, admeasuring 418 Sq Mtrs		Staff Quarters for Aligarh Plant
8	Khasra No.10,Talaspur, Aligarh, Uttar Pradesh, admeasuring 1380 Sq Mtrs		
9	Khasra No.113,6/1 15-16 Talaspur, Aligarh, Uttar Pradesh, admeasuring 229.92 Sq Mtrs		
10	Khasra No.113,Talaspur, Aligarh, Uttar Pradesh, admeasuring 698.96 Sq Mtrs		
11	2/220, Glory Plaza, Sanjay Place Agra, admeasuring 75.71 Sq Mtrs	HMA Food Export Private Limited*(100% subsidiary)*	Registered Office of our subsidiary HMA Food Export Private Limited
12	Village Behra, Barwala Road, Derabassi, Dist SAS Nagar , admeasuring 9,339.56 Sq Mtrs	Federal Agro Industries Private Limited*(60% subsidiary)*	Staff Quarters
13	159, Kanadkhed TQ-Purana District- Parbhani, Maharastra	Reliable Agro Foods*(95% Sharing)*	Staff Quarters
14	Khasra No: 22/60, Dholikhar, Agra, UP, admeasuring 38.21 Sq Mtrs	FNS Agro Foods Limited*(100% subsidiary)*	Guest House – Proposed
15	Plot No. H-67 Industrial Ares Site-II	Swastik Bone and Gelatines Private Limited*(100% subsidiary)*	Commercial

Except as mentioned above, we also take on lease/ rental basis certain properties as per requirements from time to time viz we have entered into an agreement with Container Corporation of India Ltd(CCIL) for utilizing Storage/warehousing facility at Dadri, UP, agreement with Gausia Cold Storage Private Limited for office usage at Raigad, Maharashtra etc.

Insurance

We maintain insurance coverage that we consider is necessary for our business. We maintain insurance policies that insures against material damage to buildings, facilities and machinery, furniture, fittings & fixtures and machinery breakdown. We also maintain a cargo insurance policy that insures consignment of goods until delivery to the customer's warehouse and inland movements of bulk cargos.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page 110 of this Draft Red Herring Prospectus, we are regulated by various legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by us in compliance with these regulations, kindly refer to the chapter titled "Government and Other Statutory Approvals" beginning on page 260 of this Draft Red Herring Prospectus.

We are engaged in the business of processing of meat products. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

A. INDUSTRYRELATED LEGISLATION

1. The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

2. Food Safety Standards Act, 2006 (the "FSS Act")

The FSS Act is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or herself or by any person on his behalf manufacture, store, sell or distribute any article of food:

a. which is unsafe; or
b. which is misbranded or sub-standard or contains extraneous matter; or
c. for which a license is required, except in accordance with the conditions of the license; and
d. This is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India **("FSSAI")** has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotic in food, certification of bodies engaged in food safety management systems and food labeling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labeling, analysis, additives and contaminants.

3. Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in agri-trade and agri-infrastructure to foster cooperation in the areas

of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/ organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

4. Electricity Act, 2003

The Electricity Act, 2003 **("Electricity Act")** was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects.

The Government of India has enacted the following codes for reforming labour laws in India:

- The Code on Wages, 2019;
- The Code on Social Security, 2020;
- The Occupational Safety, Health and Working Conditions Code, 2020; and
- The Industrial Relations Code, 2020

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also one of the labour laws applicable to Company.

C. SHOPS AND COMMERCIAL ESTABLISHMENTS LEGISLATION:

The Company is governed by various shops and establishments legislations, as applicable in the States where its offices are located. The Company has its corporate office at Agra and other offices and branch offices at various locations in Uttar Pradesh, Rajasthan, Haryana, Punjab, Maharashtra, and Bihar. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, and safety measures, and wages for overtime work. These establishments of the company will be governed by the acts, rules, and regulations of the respective states.

D. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 **("IT Act")** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assesse, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 **("CGST Act")** regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 **("IGST Act")** is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. INTELLECTUAL PROPERTY LAWS

1. The Trademarks Act, 1999

Under the Trademarks Act, 1999 **("Trademarks Act")**, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks **("the Registrar")**, is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

F. OTHER APPLICABLE LAWS:

The Companies Act, 2013

The Companies Act, 2013 **("Companies Act")** deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

1. The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 **("Consumer Protection Act")** was enacted to provide speedy and simple redressal to consumer disputes through quasi-judicial machinery set up at district, state and national level. The provisions of the Consumer Protection Act cover products as well as services.

2. The Transfer of Property Act, 1882 ("T.P. Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

3. The Sale of Good Act, 1930

The Indian Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

4. The Registration Act, 1908

The Registration Act, 1908 **("Registration Act")** was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

5. The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

6. The Specific Relief Act, 1963

The Specific Relief Act, 1963 **("Specific Relief Act")** is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

7. Competition Act, 2002

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

8. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

9. Legal Metrology Act, 2009

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

G. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

2. The Water (Prevention and Control of Pollution) Act, 1974 ("the Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board **("State PCB")**. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. The Air (Prevention and Control of Pollution) Act, 1981 ("the Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

4. Hazardous Waste Management Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules aim to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste. The rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of hazardous wastes generation, handing and their disposal.

H. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 **("FEMA")**, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade **("DPIIT")**, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment **("FDI Policy")**, with

effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The Company is engaged in the activity of manufacturing of meat products. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Offer. The Company will be required to make certain filings with the RBI after the completion of the Offer.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as "HMA Agro Industries Limited" on April 09, 2008 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttranchal bearing registration number 034977. Our Company was granted its certificate for commencement of business on June 25, 2008 by the RoC. Further, object of our company was altered vide Special Resolution dated January 01, 2015 and August 29, 2016. The fresh certificate of incorporation was issued on January 19, 2015 and September 27, 2016, respectively by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U74110UP2008PLC034977.

Our Company has 7 Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further information, please refer the chapter "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services and managerial competence, please see *"Our Management"*, *"Our Business"* and *"Industry Overview"* on page nos. 149, 110 and 89, respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	Change of the Registered Office		Reason for Change
	From	To	
April 09, 2008	2/220, 2nd Floor, Glory Plaza, Opp. Sur Sadan, M. G. Road, Agra – 282 002, Uttar Pradesh		Upon Incorporation
October 01, 2021	2/220, 2nd Floor, Glory Plaza, Opp. Sur Sadan, M. G. Road, Agra – 282 002, Uttar Pradesh	18A/5/3, Tajview Crossing Fatehabad Road, Agra -282001, Uttar Pradesh, India	To increase Operational Efficiency

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of slaughtering, processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods Offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products.

2. To carry on the business of potato products such as potato wafers, potato French fries, potato granules, potato powder, meat & meat product (fish, sheep, goat, buffalo) and meat products, bone, tallow & tallow, product, poultry foods, Offals, foods, flour mills, food grains, mineral water; beverages and all type of foods and eatables and to manufacture, buy & sell, import, export, prepare for market, and deal in live stocks, food specialties such as processed food, fruits and vegetables in canned, bottled or in any other consumable packing; deep frozen foods; deep frozen vegetables such as peas, mushrooms, cauliflower; deep frozen cooked and semi cooked varieties of foods; preserved foods; fruit juices pulp and fruit syrups and instant foods and such other types of edible consumable products basically suitable for daily home and outdoor consumption.

3. To carry on the business of developing land for and planting, growing, cultivating, producing and raising plantations of various forest species of proven utility and maintaining, conserving, preserving, tending, exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raised or come up naturally, or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops.

4. To run and establish experiment, farms and research center anywhere in India or outside India for conducting experiment, test research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, plantation and horticultural crops.

5. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host(in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on subcontracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to /from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services.

6. To carry on the business as real estate developers, promoters, builders, contractors, colonizers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other activity relating to construction of any building or building scheme, roads, highways, docks, ships, bridges, canals, wells, springs, serias, dams, power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural of any kind whatsoever.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Nature of Amendment
July 15, 2015	Adoption of New set of MoA and AoA.
August 29, 2016	**Clause III of our Memorandum of Association was amended to reflect addition of the following clause:** 5. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/services through applications services provider mode via internet or otherwise, to undertake IT enabled services 6. To carry on the business as real estate developers, promoters, builders, contractors, colonizers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other activity relating to construction of any building or building scheme, roads, highways, docks, ships, bridges, canals, wells, springs, serias, dams, power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural of any kind whatsoever.
June 10, 2020	The authorise share capital of our Company increased from ₹65,000,000 divided into 6,500,000 Equity Shares of ₹ 10 to ₹ 200,000,000 divided into ₹ 20,000,000 equity shares of ₹ 10 each each pursuant to Shareholders.
September 03,2021	The authorise share capital of our Company increased from ₹ 200,000,000 divided into ₹ 20,000,000 equity shares of ₹ 10 to ₹700,000,000 divided into ₹70,000,000 equity shares of ₹ 10 each each pursuant to Shareholders.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2008	▪ Our Company was incorporated as HMA Agro Industries Limited
2010	▪ Commencement of Production at our Aligarh Plant
2012	▪ Commencement of Export and Production from Agra Plant(contractual basis)
2013	▪ Crossed revenue of ₹ 10,000 million
2016	▪ Acquired 100% stake of FNS Agro Foods Limited
2017	▪ Acquired 100% stake of HMA Food Export Private Limited
2018	▪ Acquired 100% stake of United Farm Product Private Limited, under which Haryana Plant is propose

Year	Major Events / Milestone / Achievements
2018	▪ Commencement of Production in Manesar Plant
2018	▪ Crossed revenue of ₹ 20,000 million
2019	▪ Closure of Aligarh Plant due to UPPCB Issue
2020	▪ Incorporated our Subsidiary Laal Agro Food Private Limited (Owner of Jaipur Plant)
2020	▪ Incorporated our Subsidiary JFF Exports Private Limited
2021	▪ Acquired 60% of Federal Agro Industries Private Limited
2021	▪ Acquired 95% of M/s. Reliable Agro Foods
2021	▪ JFF Exports Pvt Ltd enters into agreement to acquire the Unnao Plant and formalities for asset transfer get underway.

LOCK-OUT AND STRIKES

Except as mentioned in *Risk Factor no.4 under the chapter titled "Risk Factors" beginning from page 23*, there has been no material instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overrun in setting up projects.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details regarding capacity/facility creation and location of plants of our Company and our Subsidiaries, see "*Our Business*" beginning on page no.110 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks or conversion of loans into equity by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors. In addition to our existing product portfolio of meat products, we have recently diversified our product portfolio by adding Frozen Fish Products and Basmati Rice as business verticals.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

OUR ASSOCIATES

Our Company does not have any associate companies.

OUR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures

OUR SUBSIDIARIES

For details with respect to our Subsidiaries, please see the section entitled "*Our Subsidiaries*" beginning on page no. 141 of this Draft Red Herring Prospectus

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders Agreement or other agreements as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page no. 242 of this Draft Red Herring Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company

OUR SUBSIDARIES

Our Company has Ten (10) Subsidiaries. Unless stated otherwise, information in relation our Subsidiaries is as on the date of this Draft Red Herring Prospectus. None of our subsidiaries are considered "Material Subsidiaries" as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015. However our subsidiaries own the processing facilities which process our products for export markets on a contractual basis and hence they are important for us strategically.

Set out below are details of our Subsidiaries

1. HMA Food Export Private Limited (HFEPL)

HFEPL was originally formed and registered as a partnership firm at Agra, Uttar Pradesh under the Indian Partnership Act, 1932 in the name of "M/S H.M.A. Frozen Foods Exports" pursuant to a Deed of Partnership dated October 01, 2009. "M/S H.M.A. Frozen Foods Exports" was then converted into a Private Limited Company under part IX of the Companies Act, 1956 under the name of "HMA Food Export Private Limited" vide Certificate of Incorporation dated November 23, 2009. The registered office of HFEPL is situated at 2/220, 2nd Floor Glory Plaza, Opp. Sur Sadan, M.G.Road, Agra, Uttar Pradesh 282002. The Corporate Identification Number of HFEPL is U01403UP2009PTC038747.

Nature of Business

The main objects of HFEPL include, *inter alia* carrying on:

1. To carry on the business of Slaughtering, processing & rendering of meat & meat products, bone, tallow, tallow products, foods Offals, raw hides, and to deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products. To carry on the business of meat & meat product (fish, sheep, goat, buffalo) and meat products, bone, tallow & tallow product, poultry foods, Offals, foods, flour mills, food grains, mineral water, beverages and all types of foods and eatables and to manufacture, buy & sell, import, export, and deal in live stocks such as processed food, deep frozen foods, deep frozen vegetables.

2. To carry on the business of developing land for and planting, growing, cultivating producing and raising plantations of various forest species, of proven utility and maintaining, conserving, preserving, tending exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raised or come up naturally, or other agricultural plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops. To run and establish experimental farms and research Centre anywhere in India or outside India for conducting experiment, test, research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, plantation and horticultural crops.

Capital Structure

The authorized share capital of HFEPL is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of HFEPL is ₹ 16,866,000 divided into 1,686,600 equity shares of ₹ 10 each.

Shareholding of HFEPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	1,686,598	100.00%
Gulzar Ahmad (Nominee of HMA Agro Industries Limited)	1	Negligible
Mohammad Ashraf Qureshi (Nominee of HMA Agro Industries Limited)	1	Negligible
Total	**1,686,600**	**100.00%**

2. FNS Agro Foods Limited (FAFL)

FAFL was incorporated on September 14, 1994 as a Public Limited Company under the provisions of Companies Act, 1956. The registered office of FAFL is situated at Flat No. 903, 9th Floor, Akashdeep Building, Bara Khamba Road, New Delhi - 110001. The Corporate Identification Number of FAFL is U74899DL1994PLC061518.

Nature of Business

The main objects of FAFL include, *inter alia* carrying on:

1. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell, export, import, promote, establish, process, extract, bleach, bake, grow, mix, refine, grind, crush, hydrolyze, alter, produce or otherwise deal in chemically, physically, electrically or by any other means and deal in all kinds of foods such as eggs, poultry, mutton/meat vegetables, canned tinned and processed/unprocessed foods, proteins, health and in fact foods of all kinds including baby dietic foods, cereals, beverage, cordials, tonics, restoratives and aerated mineral waters, all kinds of spices, edible oils, vegetable oils, oilseeds oils, cakes of every type and description whether hydrogenated or otherwise and for that purpose to set up, install, purchase, cultivate oil seeds, cotton seeds, coconuts plantation, horticulture and fresh produce for the production of spices and solvent extraction of oil products and all types of milk products i.e., curd, butter, cream, lassi, ghee, ice-cream

2. To establish and carry on the business of manufacture, dealers, purchase, sell, import, export or otherwise deal in all type of by products from the manufacture of all types of spices, edible oils and milk products and other foods based on agricultural products

3. To carry on the business of or deal in all natural, artificial, synthetic or chemical edible food colors and preservatives

4. To carry on business as owners and operators of restaurants of fast foods and other foods of every description and to promote and develop the said business whether in India or abroad and to open and to operate restaurant, cafeteria, beer house, wine and spirit merchant, cafe coffee shops, eating house, snack bars, ice cream parlors, quick service counter and mobile catering units and to do so whether singly or in association with other organisations carrying on similar business in India and aboard.

Capital Structure

The authorized share capital of FAFL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of FAFL is ₹ 8,956,000 divided into 895,600 equity shares of ₹ 10 each.

Shareholding of FAFL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	895,593	100.00%
Gulzar Ahmad (Nominee of HMA Agro Industries Limited)	1	Negligible
Mohammad Ashraf Qureshi (Nominee of HMA Agro Industries Limited)	1	Negligible
Mohammad Mehmood Qureshi (Nominee of HMA Agro Industries Limited)	1	Negligible
Wajid Ahmed (Nominee of HMA Agro Industries Limited)	1	Negligible
Zulfiqar Ahmad Qurashi (Nominee of HMA Agro Industries Limited)	1	Negligible
Parvez Alam (Nominee of HMA Agro Industries Limited)	1	Negligible
Mohd Kamil Qureshi (Nominee of HMA Agro Industries Limited)	1	Negligible
Total	**895,600**	**100.00%**

3. JFF Exports Private Limited (JEPL)

JEPL was incorporated on July 23, 2020 as a Private Limited Company under the provisions of Companies Act, 2013 with the Registrar of Companies. The registered office of JEPL is situated at D-1, D-2, Site – 1, UPSIDC, Industrial Area, Unnao, Uttar Pradesh - 209801. The Corporate Identification Number of JEPL is U15400UP2020PTC131541.

Nature of Business

The main objects of JEPL include, *inter alia* carrying on:

1. To carry on the business of Slaughtering, processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods Offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products.

2. To carry on the business of potato products such as potato wafers, potato French fries, potato granules, potato powder, meat & meat product (fish, sheep, goat, buffalo) and meat products, bone, tallow & tallow, product, poultry foods, Offals, foods, flour mills, food grains, mineral water; beverages and all type of foods and eatables and to manufacture, buy & sell, import, export, prepare for market, and deal in live stocks, food specialties such as processed food, fruits and vegetables in canned, bottled or in any other consumable packing; deep frozen foods; deep frozen vegetables such as peas, mushrooms, cauliflower; deep frozen cooked and semi cooked varieties of foods; preserved foods; fruit juices pulp and fruit syrups and instant foods and such other types of edible consumable products basically suitable for daily home and outdoor consumption.

3. To carry on the business of developing land for and planting, growing, cultivating, producing and raising plantations of various forest species O proven utility and maintaining, conserving, preserving, tending, exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raisd or come up naturally, or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops.

4. To run and establish experiment, farms and research centre anywhere in India or outside India for conducting experiment, test research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, plantation and horticultural crops.

Capital Structure

The authorized share capital of JEPL is ₹1,000,000 divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of JEPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding of JEPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	9,998	100.00%
Gulzar Ahmad (Nominee of HMA Agro Industries Limited)	1	Negligible
Mohammad Mehmood Qureshi (Nominee of HMA Agro Industries Limited)	1	Negligible
Total	**10,000**	**100.00%**

4. United Farm Product Private Limited (UFPPL)

UFPPL was incorporated on May 21, 2018 as a Private Limited Company under the provisions of Companies Act, 2013 with the Registrar of Companies. The registered office of UFPPL is situated at 2/220, 2nd Floor Glory Plaza Opp. Sur Sadan, M.G. Road, Agra Uttar Pradesh 282002. The Corporate Identification Number of UFPPL is U01100UP2018PTC104444.

Nature of Business

The main objects of UFPPL include, *inter alia* carrying on:

1. To carry on the business of processing & rendering of meat and meat products, bone, tallow, tallow products, poultry products, foods Offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products.

2. To carry on the business of potato products such as potato wafers, potato French fries, potato granules, potato powder, meat & meat product (fish, sheep, goat, buffalo) and meat products, bone, tallow & tallow, product, poultry foods, Offals, foods, flour mills, food grains, mineral water; beverages and all type of foods and eatables and to manufacture, buy & sell, import, export, prepare for market, and deal in live stocks, food specialties such as processed food, fruits and vegetables in canned, bottled or in any other consumable packing; deep frozen foods; deep frozen vegetables such as peas, mushrooms,

cauliflower; deep frozen cooked and semi cooked varieties of foods; preserved foods; fruit juices pulp and fruit syrups and instant foods and such other types of edible consumable products basically suitable for daily home and outdoor consumption.

3. To carry on the business of developing land for and growing, cultivating, producing and raising of various forest species of proven utility and maintaining, conserving, preserving, tending, exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raised or come up naturally, or other agricultural, and horticultural crops, medicinal and aromatic plants and to buy sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, and horticultural crops.

4. To run and establish experiment, farms and research centre anywhere in India or outside India for conducting experiment, test research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, and horticultural crops.

Capital Structure

The authorized share capital of UFPPL is ₹ 160,000,000 divided into 16,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of UFPPL is ₹ 158,150,000 divided into 15,815,000* equity shares of ₹ 10 each.

Shareholding of UFPPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	15,814,999	100%
Gulzar Ahmad (Nominee of HMA Agro Industries Limited)	1	Negligible
Total	**15,815,000**	**100.00%**

** There are some discrepancies w.r.t paid-up capital on the MCA portal. We have raise the issue with the concerned authorities and are in the process of resolving the discrepancies.*

5. HMA Natural Foods Private Limited (HNFPL)

HNFPL was incorporated on November 08, 2011 as a Public Limited Company under the provisions of Companies Act, 1956. Subsequently, the Company was converted into private limited, the name was changed to HMA Natural Foods Private Limited and fresh Certificate of Incorporation consequent to the change of name was granted on October 12, 2017 by the Registrar of Companies, Kanpur. The registered office of HNFPL is situated at LIG 15, Ganga Vihar, Kranti Nagar Chauraha K.D.A Colony, Jajmau, Kanpur, Uttar Pradesh 208010. The Corporate Identification Number of HNFPL is U01403UP2011PTC047316.

Nature of Business

The main objects of HNFPL include, *inter alia* carrying on:

1. To carry on the business of Slauthering, processing & rendering of meat & meat products, bone, tallow, tallow products, foods Offals, raw hides, and to deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products. To carry on the business of meat & meat product (fish, sheep, goat, buffalo) and meat products, bone, tallow & tallow product, poultry foods, Offals, foods, flour mills, food grains, mineral water, beverages and all types of foods and eatables and to manufacture, buy & sell, import, export, and deal in live stocks such as processed food, deep frozen foods, deep frozen vegetables.

2. To carry on the business of developing land for and planting, growing, cultivating producing and raising plantations of various forest species, of proven utility and maintaining, conserving, preserving, tending exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raised or come up naturally, or other agricultural plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops. To run and establish experimental farms and research centre anywhere in India or outside India for conducting experiment, test, research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, plantation and horticultural crops.

3. To carry on in India and elsewhere the business of tanning of various kinds of hides and skins, footwear, garments, leather goods and to import, export buy, sell exchange, refine repairs, improve, and deal in the business of manufacturers, contractors, buying and selling agents, wholesale and retail dealers in all or every kind of foot wears, shoes, chappals,

sandles and its relevant raw materials, importers, exporters, fabricators, and to carry on the business in India and aboard of buying and selling, reselling, importing, exporting and trading of all kinds of goods finished, semi-finished, raw –material items, articles merchandise, products either made of leather or other products such as a readymade garments, cloths and other items related to the same such as leather bags and baggages, leather gift articles, leather furnishings, leather wallets, leather belts, leather gloyes and all types of canvass and plastic shoes and substances capable of being made out of leather and other leather related goods of every description.

Capital Structure

The authorized share capital of HNFPL is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of HNFPL is ₹ 24,900,050 divided into 2,490,005* equity shares of ₹ 10 each

Equity Shareholding of HNFPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	2,250,000	90.36%
Gulzar Ahmad	40,000	1.61%
Mohammad Ashraf Qureshi	40,000	1.61%
Mohammad Mehmood Qureshi	40,000	1.61%
Wajid Ahmed	40,000	1.61%
Zulfiqar Ahmad Qurashi	40,000	1.61%
Mohd Kamil Qureshi	40,000	1.61%
Parvez Alam	5	Negligible
Total	**2,490,005**	**100.00%**

** There are some discrepancies w.r.t paid-up capital on the MCA portal. We have raise the issue with the concerned authorities and are in the process of resolving the discrepancies.*

6. Swastik Bone and Gelatines Private Limited (SBGPL)

SBGPL was incorporated on January 04, 1988 as a Private Limited Company under the provisions of Companies Act, 1956. The registered office of SBGPL is situated at 15, LIG Kranti Nagar, KDA Colony, Jajmau, Kanpur, Uttar Pradesh 208010. The Corporate Identification Number of SBGPL is U51396UP1988PTC009250.

Nature of Business

The main objects of SBGPL include, *inter alia* carrying on:

1. To manufacture, produce, refine, process, prepare, bake, mix, buy, sell or otherwise deal in all kinds of animal bones and bone products such as crush bones, bone grist, bone meal, bone sinews, horn & hoof meal, fluf meal, industrial glue and gelatine gum tape etc. and other allied products

Capital Structure

The authorized share capital of SBGPL is ₹ 10,100,000 divided into 101,000 equity shares of ₹ 100 each. The issued, subscribed and paid up capital of SBGPL is ₹ 10,000,000 divided into 100,000 equity shares of ₹ 100 each

Equity Shareholding of SBGPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	99,905	99.90%
Wajid Ahmed(Nominee of HMA Agro Industries Limited)	95	0.10%
Total	**100,000**	**100.00%**

7. Laal Agro Food Private Limited (LAFPL)

LAFPL was incorporated on January 20, 2020 as a Private Limited Company under the provisions of Companies Act, 2013with the Registrar of Companies. The registered office of LAFPL is situated at S.No.2, Glory Plaza, Opposite, Sur Sadan, M.G. Road, Agra, Uttar Pradesh 282002. The Corporate Identification Number of LAFPL is U01100UP2020PTC125907.

Nature of Business

The main objects of LAFPL include, *inter alia* carrying on:

1. To carry on the business of Agro products such as food, food grains, potato, meat & meat product (fish, sheep, goat, buffalo), bone, tallow & tallow product, poultry foods, Offals, foods, flour mills, food grains, mineral water; beverages and all type of foods and eatables and to manufacture, buy & sell, import, export, prepare for market, and deal in live stocks, food specialities such as processed food, fruits and vegetables in canned, bottled or in any other consumable packing; deep frozen foods; deep frozen vegetables such as peas, mushrooms, cauliflower; deep frozen cooked and semi cooked varieties of foods; preserved foods; fruit juices pulp and fruit syrups and instant foods and such other types of edible consumable products basically suitable for daily home and outdoor consumption.

2. To carry on the business of developing land for and planting, growing, cultivating, producing and raising plantations of various forest species of proven utility and maintaining, conserving, preserving, tending, exploiting and managing all respects, crops and trees manufacturing & trading of organic manures, composite, fertilizers raisd or come up naturally, or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy sell, export, import, process, distribute and otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops.

3. To run and establish experiment, farms and research centre anywhere in India or outside India for conducting experiment, test research for developing better quality of food grains seeds, fruits and other agriculture products and for developing forest crops, natural products, agricultural, plantation and horticultural crops.

Capital Structure

The authorized share capital of LAFPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of LAFPL is ₹ 100, 000 divided into 10,000 equity shares of ₹ 10 each

Equity Shareholding of LAFPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	9,999	99.99%
Gulzar Ahmad	1	0.01%
Total	**10,000**	**100.00%**

8. **Federal Agro Industries Private Limited (FAIPL)**

FAIPL was incorporated on May 29, 2013 as a Private Limited company under the provisions of Companies Act, 1956 with the Registrar of Companies. The registered office of FAIPL is situated at Flat No. 903 9th Floor Akashdeep Building, Bara Khamba Road, New Delhi – 110001. The Corporate Identification Number of FAIPL is U15400DL2013PTC253044.

Nature of Business

The main objects of FAIPL include, *inter alia* carrying on:

1. To manufacture and sell Agricultural products including but not limited to meat and meat products

2. To carry on the business of farming, horticulture, floriculture, sericulture, Aquaculture, dairies, pigries, fisheries, stud farming, goat breeding, marine and animal products and their derivatives and by-products, cultivators and to produce, manufacture, treat, cure, process, prepare, refine, import, export, purchase, sell and deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of agricultural products including all kinds of food grains, Cattle feeds, pulses, tea, coffee, rubber, trees of all kinds, Dry fruits and spices, seeds, flowers, fruits, vegetables, dairy and poultry products, plantation of Agro oil extraction, manure and fertilizers

3. To carry on the business of manufacturers, producers, processors, stockiest, suppliers, importers, exporters, distributors, brokers, agents, dairy farmers, bottlers, packers and dealers in milk, cream, butter, ghee, paneer, cheese milk powders, milk foods, baby foods, and milk preparations of all kinds, artificial waters, fruit juices, wines, Liquors and other Alcoholic drinks canned fruit products, pickles, James, jellies, sauces, Eggs, edible oils, honey, fresh and dehydrated vegetables and fruits and wheat flakes, maize flakes, cornflakes, and table delicacies, baked and other food stuffs and provisions of all kinds of all other eatable items

4. To carry on the business of manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers and dealers of food grains and other agricultural, dairy, horticulture and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and fresh and preservable products including production and processing of marine and fresh water products under aquaculture.

5. To act as advisors and consultants on turn-key basis and/or part thereof projects connected with and leading in social, industrial and commercial forestry, plantation, farming and agriculture and also projects connected with input-output or such activities and carry on business of high technology food and agro processing.

Capital Structure

The authorized share capital of FAIPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of FAIPL is ₹ 9,740,000 divided into 974,000 equity shares of ₹ 10 each

Equity Shareholding of FAIPL

Name of the Shareholders	No of Shares	% of Shareholding
HMA Agro Industries Limited	584,400	60.00%
Mohammad Ashraf Qureshi	389,600	40.00%
Total	**974,000**	**100.00%**

9. Indus Farmers Food Co. LLP (IFFCLLP)

IFFCLLP was incorporated on October 21, 2014 as a Limited Liability Partnership under the Limited Liability Partnership Act 2008. The registered office of IFFCLLP is situated at C/o Md. Kamil Qureshi 15/1075, Vasundhra, Ghaziabad, Uttar Pradesh 201012. The LLP Identification Number of IFFCLLP is AAC-8376.

Nature of Business

The main object of IFFCLLP is:

DIVISION 01 of NIC-2004-FOOD PRODUCTS, or such other activities as decided by partners mutually Now the designated Partners desires to carry on the business of Slauthering, processing & rendering of mout and meat products, bone, tallow, tallow products, poultry products, foods Offals, raw hides, MBM, Dung of Big and small buffalo sheep & goat and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principal or agents in all kinds of livestock products.

Capital Structure

The amount contribution share of IFFCLLP is ₹ 33,432,243.

Capital Contribution in IFFCLLP

Name of the Partners	% of Contribution
HMA Agro Industries Limited	90.45%
Mohammad Mehmood Qureshi	7.47%
Wajid Ahmed	2.08%
Total	**100.00%**

Profit Sharing Ratio of IFFCLLP

Name of the Partners	% of Contribution
HMA Agro Industries Limited	50.00%
Mohammad Mehmood Qureshi	25.00%
Wajid Ahmed	25.00%
Total	**100.00%**

10. Reliable Agro Foods (RAF)

RAF was formed on March 26, 2012 as a Partnership Firm formed under Partnership Act, 1932. The registered office and Factory of RAF is situated at 160-161, Kanadkhed TQ Purna, District Parbhani, Maharashtra – 431511.

Nature of Business

The main objects of RAF include, *inter alia* carrying on:

1. To carry on the business of buy, sell, manufacture, import, export, prepare and deal in processed foods, deep frozen foods including chicken, fish, meat, sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of foods, and such other types of edible consumables products.
2. To carry on the business of keepers of cold storage for all types of edible consumables products.
3. To carry on the business of abattoir cum meat processing.
4. Trading in Live Animals.

Ownership Structure of RAF

Name of the Partners	% of Contribution
HMA Agro Industries Limited	95.00%
Wajid Ahmed	5.00%
Total	**100.00%**

Note: RAF was acquired by HMA Agro on November 10, 2021

Profit Sharing Ratio of RAF

Name of the Partners	% of Contribution
HMA Agro Industries Limited	95.00%
Wajid Ahmed	5.00%
Total	**100.00%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

Listing

None of the securities of our Subsidiary are listed on any stock exchange in India or abroad. Further none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in the Company

Our Subsidiary does not have any interest in our Company's business other than as stated in "*Our Business*", "*History and Certain Corporate Matters*" and "*Financial Information*", on page nos. 110, 137 and 175, respectively, of this Draft Red Herring Prospectus

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association of our Company we are required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has six (6) Directors, including one (1) woman director. The board comprising of one (1) Chairman and Whole Time Director, one (1) Managing Director, one (1) Whole Time Director and three (3) Independent Directors.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
1.	**Gulzar Ahmad** **Father's Name:** Haji Mohammad Ashiq **Designation:** Chairman and Whole Time Director **Address:** 101, 102, MIG Marg, Shaheed Nagar, Agra, Uttar Pradesh – 282 001 **Occupation:** Business **DIN:**01312305 **Date of Birth:** July 15, 1966 **Nationality:** Indian **Date of appointment as Director:** Upon Incorporation **Date of Change in designation:** June 03, 2021 **Current Term:** Five years till June 02, 2026 (Liable to retire by rotation)	55	1) United Farm Product Private Limited 2) HMA Cattle Farming Private Limited 3) HMA Hygienic Foods Industries Private Limited
2.	**Wajid Ahmed** **Father's Name:** Haji Mohd Ashiq Qureshi **Designation:** Managing Director **Address:** 18/129-A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001 **Occupation:** Business **DIN:**01312261 **Date of Birth:** August 04, 1983 **Nationality:** Indian **Date of appointment as Director:** April 01, 2013 **Date of Change in designation:** June 03, 2021 **Current Term:** Five years till June 02, 2026 (Liable to	38	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

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
	retire by rotation)		
3.	**Gulzeb Ahmed** **Father's Name:** Gulzar Ahmad **Designation:** Whole Time Director **Address:** 18/14A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001 **Occupation:** Business **DIN:**06546660 **Date of Birth:** December 10, 1988 **Nationality:** Indian **Date of appointment as Whole Time Director:** June 03, 2021 **Current Term:** Five years till June 02, 2026 (Liable to retire by rotation)	33	1) Federal Agro Industries Private Limited 2) HMA Green Fuels Private Limited
4.	**Amit Goyal** **Father's Name:** Vishnu Agarwal **Designation:** Independent Director **Address:** 19, Bagh Farzana, Civil Line, Kiraoli, Agra, Uttar Pradesh – 282 002 **Occupation:** Professional **DIN:** 05146923 **Date of Birth:** January 21, 1978 **Nationality:** Indian **Date of appointment Independent Director:** June 03, 2021 **Current Term:** Five years till June 02, 2026	44	NIL
5.	**Swapnla Gupta** **Husband's Name:** Rachit Gupta **Designation:** Independent Director **Address:** B-52, New Agra Colony, Near Om Sai Orthocare Centre, Dayal Bagh, Agra, Uttar Pradesh – 282 005 **Occupation:** Services **DIN:** 08213774	32	1) Desh Rakshak Aushdhalaya Limited 2) Konark Polytubes Private Limited 3) Ganpati Infrastructure Development Company Limited 4) Uddyamita Samadhan Foundation

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
	Date of Birth: November 11, 1989 **Nationality:** Indian **Date of appointment Independent Director:** June 03, 2021 **Current Term:** Five years till June 02, 2026		
6.	**Gaurav Luthra** **Father's Name:** Rajendra Luthra **Designation:** Independent Director **Address:** 17-A, Kunwar Colony, Near Friends Paradise, Khandari, Civil Line, Agra, Uttar Pradesh – 282 002 **Occupation:** Professional **DIN:** 08023492 **Nationality:** Indian **Date of Birth:** August 01, 1982 **Date of appointment Independent Director:** June 03, 2021 **Current Term:** Five years till June 02, 2026	39	1) Puraveeraj Advisory Services Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Gulzar Ahmad, aged 55 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.

Wajid Ahmed, aged 38 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.

Gulzeb Ahmed, aged 33 years 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.

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.

Swapnla Gupta, aged 32 years is an Independent Director of our Company. She was appointed on the Board of our Company w.e.f. June 03, 2021. She is a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India. She has more than 5 years of experience in secretarial duties and compliances.

Gaurav Luthra, aged 39 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.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. Expect as stated below, none of the Directors of our Company are related to each other.

    - Gulzar Ahmad is brother of Wajid Ahmed
    - Gulzar Ahmad is father of Gulzeb Ahmed
    - Wajid Ahmed is uncle of Gulzeb Ahmed

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations).

5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. Further, none of our Directors are or were directors of any Company whose shares have been/were:

    a) Suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or;

    b) Delisted from the stock exchange(s) during the term of their directorship in such companies.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on July 14, 2021 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 5,500 million.

COMPENSATION PAID TO OUR DIRECTORS

The compensation payable to our Whole Time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

Gulzar Ahmad, Chairman and Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on July 14, 2021 is stated hereunder:

Salary: The total remuneration paid to Gulzar Ahmad, Chairman and Whole Time Director, shall not exceed a sum of ₹ 1.50 million per month as salary, Further perquisites and leave encashment as per the rules of the Company for the period of July 01 2021i.e. upto June 02, 2026.

Wajid Ahmed, Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on July 14, 2021is stated hereunder:

Salary: The total remuneration paid to Gulzar Ahmad, Chairman and Whole Time Director, shall not exceed a sum of ₹ 1.50 million per month as salary, Further perquisites and leave encashment as per the rules of the Company for the period of July 01 2021i.e. upto June 02, 2026.

Gulzeb Ahmed, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on July 14, 2021 is stated hereunder:

Salary: The total remuneration paid to Gulzar Ahmad, Chairman and Whole Time Director, shall not exceed a sum of ₹ 1.00 million per month as salary, Further perquisites and leave encashment as per the rules of the Company for the period of July 01 2021i.e. upto June 02, 2026.

Remuneration paid by our Subsidiary

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary in Fiscal 2021.

PAYMENT OR BENEFIT TO INDEPENDENT DIRECTOR OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on June 04, 2021, our Independent Director are entitled to receive a sitting fee of ₹5,000 for attending each meeting of our Board and committees thereof.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY AND/ OR BY OUR SUBSIDIARY

For F.Y. 2020-21, the directors have been paid / payable gross remuneration / commission as follows:

Sr. No.	Name of Director	Remuneration paid (₹ in million)
1.	Gulzar Ahmad	9.60
2.	Wajid Ahmed	9.60
3.	Gulzeb Ahmed	6.00

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Gulzar Ahmad	76,02,060	16.00%
2.	Wajid Ahmed	1,52,04,120	32.00%
3.	Gulzeb Ahmed	1,275	Negligible

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them

Other than Gulzar Ahmad, Wajid Ahmed and Gulzeb Ahmed, none of our Directors are interested in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

Except as disclosed in "*Related Party Transactions*" on page no.197 of this Draft Red Herring Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Except as disclosed in "*Related Party Transactions*" on page no.197 this Draft Red Herring Prospectus, our Directors do not have any interest in the Company or its business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No	Name of Director	Date of Appointment/ Change	Reason for change
1	Amit Kumar Singh	June 04, 2021	Resigned as Independent Director due to personal reasons
2	Zakiya Qureshi	June 04, 2021	Resigned as Non- Executive Director due to personal reasons
3	Sachin Agarwal	June 04, 2021	Resigned as Independent Director due to personal reasons
4	Wajid Ahmed	June 03, 2021	Re-designated as Managing Director
5	Gulzar Ahmad	June 03, 2021	Re-designated as Chairman and Whole Time Director
6	Gulzeb Ahmed	June 03, 2021	Appointment as Whole Time Director
7	Amit Goyal	June 03, 2021	Appointment as Independent Director
8	Swapnla Gupta	June 03, 2021	Appointment as Independent Director
9	Gaurav Rajendra Luthra	June 03, 2021	Appointment as Independent Director
10	Zulfiqar Ahmad Qurashi	April 01, 2021	Resigned as Executive Director due to personal reasons
11	Gulzeb Ahmed	April 01, 2021	Resigned as Non-Executive Director due to personal reasons
12	Gulzar Ahmad	January 10, 2021	Re-designated as Executive Director
13	Mohd Kamil Qureshi	August 01, 2019	Resigned as Non- Executive Director due to personal reasons

CORPORATE GOVERNANCE

The Corporate Governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board has six (6) Directors, including one (1) woman director. The board comprising of one (1) Chairman & Whole Time Director, one (1) Managing Director, one (1) Whole Time Director, and three (3) Independent Directors.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A. Audit Committee;
B. Nomination and Remuneration Committee;
C. Stakeholders Relationship Committee;
D. Risk Management Committee;
E. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The Audit Committee was reconstituted by our Board of Directors in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The audit committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Gaurav Luthra	Independent Director	Chairman
Swapnla Gupta	Independent Director	Member
Wajid Ahmed	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

a) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) approving payments to statutory auditors for any other services rendered by the statutory auditors;

e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report;

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

h) approval or any subsequent modification of transactions of the Company with related parties;

i) scrutinizing of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

l) evaluating of internal financial controls and risk management systems;

m) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) discussing with internal auditors of any significant findings and follow up there on;

p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

q) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

r) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) reviewing the functioning of the whistle blower mechanism;

t) approving of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

u) investigating into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;

v) The Audit Committee shall mandatorily review the following information:

   a. management discussion and analysis of financial condition and results of operations;

   b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

   c. management letters / letters of internal control weaknesses issued by the statutory auditors;

   d. internal audit reports relating to internal control weaknesses;

   e. the appointment, removal and terms of remuneration of the chief internal auditor;

   f. reviewing utilisation of loans and/or advances from/investment by the holding company in the unlisted subsidiary including existing loans/ advances/ investments; and

   g. statement of deviations:

      i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations.

      ii. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations; and

w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

y) Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.

The powers of the Audit Committee include the following:

i. To investigate activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice;

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

v. To have full access to the information contained in the records of the Company.

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee reconstituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Amit Goyal	Independent Director	Chairman
Swapnla Gupta	Independent Director	Member
Gaurav Luthra	Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;

b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

d) formulation of criteria for evaluation of performance of Independent Directors and the Board;

e) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;

f) devising a policy on diversity of the Board;

g) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;

h) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;

i) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

j) determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

k) recommend to the board, all remuneration, in whatever form, payable to senior management and;

l) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Swapnla Gupta	Independent Director	Chairman
Wajid Ahmed	Managing Director	Member
Gulzar Ahmad	Chairman and Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Consider and resolve grievances of shareholders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f) Approve, register, refuse to register transfer or transmission of shares and other securities;

g) Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

h) Allotment and listing of shares;

i) Authorise affixation of common seal of the Company;

j) Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

k) Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

l) Dematerialize or rematerialize the issued shares;

m) Ensure proper and timely attendance and redressal of investor queries and grievances;

n) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

o) Delegate further, all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

p) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI Listing Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.;

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by our Board of Directors in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Gulzar Ahmad	Chairman and Whole Time Director	Chairman
Wajid Ahmed	Managing Director	Member
Swapnla Gupta	Independent Director	Member

The scope and function of the Risk Management Committee is its terms of reference are as follows:

a) To formulate a detailed Risk Management Policy covering risk across functions and plan integration through training and awareness programmes. The Policy shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To review and recommend potential risk involved in any new business plans and processes;

d) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

e) To implement, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f) To periodically review and assess the Risk Management Policy at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification as necessary;

g) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

h) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

i) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

j) To review the appointment, removal and terms of remuneration of the chief risk officer (if any);

k) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such the functions, including cyber security;

l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

m) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was re-constituted by our Board in terms of Section 135 of the Companies Act. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Gulzar Ahmad	Chairman and Whole Time Director	Chairman
Swapnla Gupta	Independent Director	Member
Amit Goyal	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

a) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;

c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

d) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

e) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

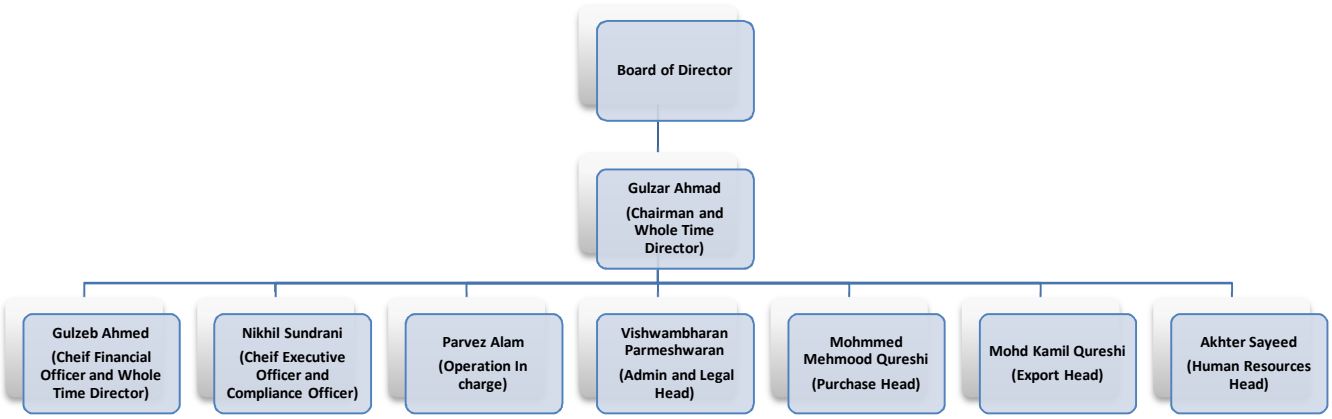
f) Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

g) Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel:

Wajid Ahmed is the Managing Director of our Company. For details, see "*Brief Profile of our Directors*". For details of compensation paid to him during Financial Year 2021, see "*Remuneration/ Compensation/Commission paid to our Directors*"

Gulzeb Ahmed is the Chief Financial Officer and Whole Time Director of our Company. For details, see "*Brief Profile of our Directors*". For details of compensation paid to him during Financial Year 2021, see "*Remuneration/ Compensation/Commission paid to our Directors*"

Nikhil Sundrani, aged 29 years is the Company Secretary and Compliance Officer of our Company with effect from October 04, 2021. He has completed her Bachelor of Commerce & also completed Bachelor of Laws from Dr. Bhim Rao Ambedkar University, Agra. He is also a Qualified Company Secretary and member of the Institute of Company Secretaries of India. He has more than 5 years of experience (including apprenticeship) in secretarial duties and compliances. He is currently responsible to handle entire secretarial duties and compliances.

Parvez Alam, aged 59 years is the Head of Operations of our Company. He is one of the oldest members of our staff and is associated with our Company since incorporation. He is an undergraduate and has over the years becoming a critical member of our operations team. He is currently responsible for overall management and affairs of the Company including ensuring smooth process flow of the units, administration and overall development of the business of the Company. During the Financial Year 2020-21, he was paid a gross compensation of remuneration ₹ 9.60 million.

Vishwambharan Parmeshwaran, aged 61 years is the Admin and Legal head of our Company. He is associated with our Company since 2010. He holds Bachelor of Science in Zoology and Botany from St. Xavier's College. He has more than four decades of experience in administration and operations. In past he has been associated withIndian Immunologicals Ltd, Anjaneya Cold Storage Pvt Ltd and MK Overseas Pvt Ltd. He is currently responsible for overall administration, liaising, court and tender procurement matters, overseeing quality control and assurance, organise the transportation, monitoring international and domestic market and supervising and managing production activities. During the Financial Year 2020-21, he was paid a gross compensation of remuneration ₹ 0.77 million.

Mohammad Mehmood Qureshi, aged 43 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. During the Financial Year 2020-21, he was paid a gross compensation of remuneration ₹ 9.60 million.

Mohd Kamil Qureshi, aged 36 years is the Export Head of our Company. He is associated with our Company since 2013. He is an undergraduate. He has more than eight years of experience in field of export and purchase of machinery. He is currently responsible for handling all the formalities required for exporting the final goods; find out the latest trends in the meat industries and growing the export business into new countries. During the Financial Year 2020-21, he was paid a gross compensation of remuneration ₹ 9.60 million.

Akhter Sayeed, aged 44 years is the Human Resources head of our Company. He is associated with our Company since 2016. He holds Master of Social Work (M.S.W.) in Human Resources from Aligarh Muslim University; Master in Business Administration (Human Resource) from The Global Open University, Nagaland and Master Degree in Business Administration (Operation Management) from Janardan Rai Nagar Rajasthan Vidyapeeth University. He has more than fifteen years of experience in field of Human Resources. In past he has been associated with DS Fashions, ACE Exports Ltd, PT Educations, Nam Consultant, Rahman Group, Allanasons Ltd and Hind Industries Ltd. He is currently responsible for handling all the HR related formalities. During the Financial Year 2020-21, he was paid a gross compensation of remuneration ₹ 1.81 million.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company

Relationship amongst the Key Management Personnel

Expect as stated below, none of the KMP's of our Company are related to each other.

- Wajid Ahmed, Parvez Alam, Mohammad Mehmood Qureshi and Mohd Kamil Qureshi all are brothers
- Wajid Ahmed, Parvez Alam, Mohammad Mehmood Qureshi and Mohd Kamil Qureshi all are uncles of Gulzeb Ahmed

Relationship amongst the Key Management Personnel and Director

Expect as stated below, none of the KMP's are related to directors of our Company.

- Parvez Alam, Mohammad Mehmood Qureshi and Mohd Kamil Qureshi are brothers of Wajid Ahmed and Gulzar Ahmad
- Gulzar Ahmad is father of Gulzeb Ahmed
- Wajid Ahmed, Parvez Alam, Mohammad Mehmood Qureshi and Mohd Kamil Qureshi all are uncle of Gulzeb Ahmed

Shareholding of the Key Management Personnel

None of our key managerial personnel holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Wajid Ahmed	1,52,04,120	32.00
2.	Gulzeb Ahmed	1,275	Negligible
3.	Parvez Alam	18,99,240	4.00
4	Mohammad Mehmood Qureshi	76,02,060	16.00

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including key managerial personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Interest of Key Managerial Personnel

None of our key management personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our key managerial personnel may also be

interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Loans taken by Key Management Personnel

None of our key managerial personnel have any outstanding loan from our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a member of our senior management.

Bonus or Profit Sharing Plan of the Key Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our key management personnel.

Payment or Benefit to our Officers

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment except as disclosed in the related party transactions. For further details please see "Restated Financial Statements – Related party disclosure on page no. 197.

Changes in our Key Managerial Personnel in the Last Three Years from the Date of this Draft Red Herring Prospectus

The changes in our key managerial personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Designation	Reason	Date of Appointment / Change in designation
Wajid Ahmed	Managing Director	Appointment	June 03, 2021
Gulzeb Ahmed	Chief Financial Officer	Appointment	July 08, 2021
Cheena Golani	Company Secretary and Compliance Officer	Appointment	July 20, 2021
Cheena Golani	Company Secretary and Compliance Officer	Resignation	September 20, 2021
Nikhil Sundrani	Company Secretary and Compliance Officer	Appointment	October 04, 2021

Contingent and Deferred Compensation Payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our key managerial personnel, which does not form part of their remuneration.

Employee Stock Option Plan

Our Company has no employee stock option plan

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Wajid Ahmed, Gulzar Ahmad, Mohammad Mehmood Qureshi, Mohammad Ashraf Qureshi and Zulfiqar Ahmad Qurashi are the Promoters of our Company. Our Promoters currently hold an aggregate of 45,612,360 Equity Shares, aggregating to 96.00% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "Capital Structure" on page no. 64 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Wajid Ahmed	
	**Wajid Ahmed**, aged 38 years is the Promoter and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" on page 149of this Draft Red Herring Prospectus Date of birth: August04, 1983 Permanent Account Number: AEMPA6979C Address : 18/129-A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001

Gulzar Ahmad	
	**Gulzar Ahmad,** aged 55 years is one of the founding Promoters and is currently designated as Chairman and Whole Time Director on the Board of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" on page 149of this Draft Red Herring Prospectus Date of birth: July 15, 1966 Permanent Account Number: ADFPA7361N Address : 101, 102, MIG Marg, Shaheed Nagar, Agra, Uttar Pradesh – 282 001

Mohammad Mehmood Qureshi	
	**Mohammad Mehmood Qureshi**, aged 43 years, is one of our Promoters of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see "Our Management- Key Managerial Personnel" on page 149of this Draft Red Herring Prospectus Directorship: HMA Food Export Private Limited, HMA Natural Foods Private Limited, HMA Cattle Farming Private Limited, Samradhi Infratech Private Limited, Swastik Bone and Gelatines PrivateLimited, Tajview Builders and Promoters PrivateLimited, Tajview Constructions Private Limited, Sri Nathji Realtech Private Limited, HMA Consumer Products Private Limited, Gausia Cold Storage Private Limited and partner in Indus Farmers Food Co. LLP. Date of birth: August 13, 1978 Permanent Account Number: AABPQ6562G Address : 18/129-A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001

Mohammad Ashraf Qureshi	
	**Mohammad Ashraf Qureshi**, aged 48 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. Directorship : NIL Date of birth: August 12, 1973 Permanent Account Number: AABPQ1133F Address : 18/129-A, Malko Gali, Tajganj, Agra, Uttar Pradesh – 282 001

Zulfiqar Ahmad Qurashi	
	**Zulfiqar Ahmad Qurashi**, 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 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. Directorship : United Farm Product Private Limited, HMA Hygienic Foods Industries Private Limited Date of birth: June 10,1972 Permanent Account Number: AAAPQ2317E Address : MIG 106-A, Shaheed Nagar, Agra, Uttar Pradesh - 282 001

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar card number and driving license number of our Promoters have been submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please see *"Our Management" and "Promoters and Promoter Group"* on page nos. 149 and 164 of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Promoters are also interested to the extent of shareholding of their relatives in our Company. For further details of the shareholding of our Promoters in our Company, see "Capital Structure - Build-up of the Promoters' shareholding in our Company" beginning on page 64.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see "Financial Information" – "Related party transactions" on page 197.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "Our Management" on page 149.

Except Gulzar Ahmad and Wajid Ahmed who are Promoters and Directors of our Company, none of our other Directors or Group Companies has any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except to the extent of their Directorship and shareholding in our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see "Our Management" beginning on page 149.

Except as disclosed in Intellectual property under chapter titled "Our business" on page no. 110, Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Interest of Promoters in the Property, land, construction of building and supply of machinery

Except as stated in the section "Our Business" and "Financial Information", beginning on page nos.110and 175, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the section "*Related Party Transactions*" on page no.197 of this Draft Red Herring Prospectus, there has been no payment of benefits paid or given to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group

Material Guarantees

Except as stated in the chapters "*Financial Information*" and *"Financial Indebtedness"* on page nos.175 and 242 of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are Part of the Promoter Group

The following individuals form part of our Promoter Group:

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
1.	Wajid Ahmed	Late Haji Mohammad Ashiq Qureshi	Father
		Nafees Begum	Mother
		Asfia Ahmed	Spouse
		Gulzar Ahmad Mohd Kamil Qureshi Mohammad Ashraf Qureshi Mohammad Mehmood Qureshi Parvez Alam Zulfiqar Ahmad Qurashi	Brothers
		Fahim Nigar Naseem Begum Nazma Bi Shabnam Bi	Sisters
		Fazil Ahmed Yusuf Ahmed	Sons
		Khadija Ahmed	Daughter
		Majaz Ahmed	Spouse's Father
		Late Ruksana Begum	Spouse's Mother
		Arfia Ahmed Azkia Ahmed Unsia Ahmed	Spouse's Sisters

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
2.	Gulzar Ahmad	Late Haji Mohammad Ashiq Qureshi	Father
		Nafees Begum	Mother
		Shahana Ahmed	Spouse
		Mohd Kamil Qureshi Mohammad Ashraf Qureshi Mohammad Mehmood Qureshi Parvez Alam Wajid Ahmed Zulfiqar Ahmad Qurashi	Brothers
		Fahim Nigar Naseem Begum Nazma Bi Shabnam Bi	Sisters
		Gulam Habib Gulzair Ahmed Gulzeb Ahmed	Sons
		Alfiya Ahmed Gulshabana Ahmed Gulshana Ahmed	Daughters
		Late Naim Uddin	Spouse's Father
		Raheesa Begam	Spouse's Mother
		Mohd Faheem Mohd Nadeem Mohd Rizwan Mohd Saleem Mohd Wasim	Spouse's Brothers
		Faraheen Naeem Munbbar Savina Begam	Spouse's Sisters

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
3.	Mohammad Mehmood Qureshi	Late Haji Mohammad Ashiq Qureshi	Father
		Nafees Begum	Mother
		Zakiya Qureshi	Spouse
		Gulzar Ahmad Mohd Kamil Qureshi Mohammad Ashraf Qureshi Parvez Alam Wajid Ahmed Zulfiqar Ahmad Qurashi	Brothers
		Fahim Nigar Naseem Begum Nazma Bi Shabnam Bi	Sisters
		Eesa Quresh Mohd Moosa Qureshii	Sons
		Khalil Uddin	Spouse's Father
		Nasim Begum	Spouse's Mother
		Mo. Naved Mohd Nasir Mohammad Asif	Spouse's Brothers
		Asma Nagma Kauser Reshma Uzma	Spouse's Sisters

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
4.	Mohammad Ashraf Qureshi	Late Haji Mohammad Ashiq Qureshi	Father
		Nafees Begum	Mother
		Hina Quershi	Spouse
		Gulzar Ahmad Mohd Kamil Qureshi Mohammad Mehmood Qureshi Parvez Alam Wajid Ahmed Zulfiqar Ahmad Qurashi	Brothers
		Fahim Nigar Naseem Begum Nazma Bi Shabnam Bi	Sisters
		Mohammad Ajmal Qureshi Mohammad Arsal Qureshi Mohammad Umar Qureshi	Sons
		Allina Qureshi Maryam Qureshi	Daughters
		Late Anwar Hussain	Spouse's Father
		Late Sameem Begum	Spouse's Mother
		Mohd Imran Phoorkan Rihan Subahan	Spouse's Brothers
		Shabana Begum	Spouse's Sister(s)

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
5.	Zulfiqar Ahmad Qurashi	Late Haji Mohammad Ashiq Qureshi	Father
		Nafees Begum	Mother
		Rukhsana Ahmad	Spouse
		Gulzar Ahmad Mohd Kamil Qureshi	Brothers

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
		Mohammad Ashraf Qureshi Mohammad Mehmood Qureshi Parvez Alam Parvez Alam Wajid Ahmed	
		Fahim Nigar Naseem Begum Nazma Bi Shabnam Bi	Sisters
		Zainul Ahmad	Son(s)
		Zenub Ahmed	Daughter(s)
		Late Mohd Mansoor	Spouse's Father
		Late Chaman	Spouse's Mother
		Mohd Afzal Mohd Azad Mohd Irshad	Spouse's Brothers
		Nagma Shamim Bano Yashmin	Spouse's Sisters

B. Companies / Corporate Entities Forming Part of the Promoter Group

The following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Indian Companies (Body Corporate, Trust, LLP, HUF and Firm)

Sr. No.	Name of Promoter Group Entity/Company
1.	Agra Better Homes LLP
2.	Gausia Cold Storage Private Limited
3.	HMA Cattle Farming Private Limited
4.	HMA Consumer Products Private Limited
5.	HMA Green Fuels Private Limited(Formerly Known As HMA Info Solutions Private Limited)
6.	HMA Hygienic Foods Industries Private Limited
7.	HMA Investment And Trading Private Limited(Formerly Known As HMA Export Private Limited)
8.	HMA Leather Export Private Limited
9.	International Agro Food Exports
10.	Samradhi Infratech Private Limited
11.	Sri Nathji Realtech Private Limited
12.	Tajview Builders And Promoters Private Limited
13.	Tajview Constructions Private Limited

Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus except for resigning from the board of certain Subsidiaries / Promoter Group companies. Further Wajid Ahmed and Gulzar Ahmad were on the board of Al-Baksh Agro Private Limited, which was voluntary striking off from the RoC wef October 26, 2021.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 64 of this Draft Red Herring Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 23 and 246 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on March 07, 2022, the term "group companies", includes (i) such companies (other than subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as per the Restated Consolidated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations.

Accordingly, in terms of the policy adopted by our Board of Directors for determining group companies, we have set out below the details of our Group Companies. Our Board of Directors has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed below

- HMA Leather Export Private Limited
- Gausia Cold Storage Private Limited
- HMA Cattle Farming Private Limited
- HMA Hygienic Foods Industries Private Limited
- HMA Investment and Trading Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Companies

1. HMA Leather Export Private Limited (HLEPL)

HLEPL was incorporated on January 20, 2014 as a Private Limited company under the provisions of Companies Act, 1956. The registered office of HLEPL is situated at 2/220, 2nd Floor Glory Plaza, Opp. Sur Sadan, M.G.Road, Agra, Uttar Pradesh 282002. The Corporate Identification Number of HFEPL is U19129UP2014PTC062087.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HLEPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at *www.hmagroup.co*

2. Gausia Cold Storage Private Limited (GCSPL)

GCSPL was incorporated on August 02, 1989 as a Private Limited company under the provisions of Companies Act, 1956. The registered office of GCSPL is situated at Plot No.M-7, MIDC Industrial Area, Taloja, Taloja Taluka, Panvel, Raigarh, Maharashtra 410208. The Corporate Identification Number of GCSPL is U74210MH1989PTC052847.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of GCSPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at *www.hmagroup.co*

3. HMA Cattle Farming Private Limited (HCFPL)

HCFPL was incorporated on December 02, 2011 as a Private Limited company under the provisions of Companies Act, 1956. The registered office of HCFPL is situated at 2/220, 2nd Floor Glory Plaza, Opp. Sur Sadan, M.G.Road, Agra, Uttar Pradesh 282 002. The Corporate Identification Number of HCFPL is U01403UP2011PTC047718.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HCFPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at *www.hmagroup.co*

4. HMA Hygienic Foods Industries Private Limited (HHFIPL)

HHFIPL was originally incorporated as HMA Hygienic Foods Industries Private Limited on May 31, 2007 under the provisions of Companies Act, 1956. The Registered Office of HHFIPL is situated at 2/220, 2nd Floor Glory Plaza, Opp. Sur Sadan, M.G.Road, Agra, Uttar Pradesh 282 002.The CIN of HHFIPL is U15201UP2007PTC033389

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HHFIPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at *www.hmagroup.co*

5. HMA Investment and Trading Private Limited (HITPL)

HITPL was originally incorporated as HMA Export Private Limited on February 14, 2013 under the provisions of Companies Act, 1956. Subsequently, the name of the Company got changed to HMA Investment and Trading Private Limited and a fresh Certificate of Incorporation consequent to the change of name was granted on December 31, 2021. The Registered Office of HHFIPL is situated at Plot No. M-7, MIDC Industrial Area, Taloja, Taluka Panvel Mumbai- 410208, Maharashtra. The CIN of HHFIPL is U65100MH2013PTC240471.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HHFIPL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at *www.hmagroup.co*

INTEREST OF GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company except for Gausia Cold Storage Private Limited. We have recently ventured into marine product exports which include Frozen Fish as a core product. We have entered into an outsourcing agreement with Gausia Cold Storage Private Limited, wherein our company shall source all the orders from the market, procure the raw materials for processing and send to Gausia Cold Storage Private Limited who shall process, freeze and pack the products for us on a contractual basis and send the same back to our company for exports.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS AMONG GROUP COMPANIES WITH OUR COMPANY

Our Group Companies have been authorised by its respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- ✓ Gausia Cold Storage Private Limited
- ✓ HMA Cattle Farming Private Limited
- ✓ HMA Hygienic Foods Industries Private Limited

Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

For further details on the related party transactions, to the extent of which our Company is involved, please refer "*Related Party Transactions –Financial Statements*" beginning on page no. 197 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

For details pertaining to business transactions, of our Company with our Group Companies, please refer "*Related Party Transactions*" beginning on page no.197 of this Draft Red Herring Prospectus.

BUSINESS INTEREST OF GROUP COMPANIES

Except as disclosed in "*Financial Information-Related Party Transactions*" on page no 197 of this Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

LITIGATION

There has been no material litigation in the group companies, which may directly or indirectly affect our Company.

CONFIRMATION

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not undertaken any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted by way of a resolution dated September 07, 2020, passed by our Board of Directors.

The Board shall, inter alia, consider certain financial, internal and external parameters before declaring dividend including financial performance and profitability; liquidity position of the Company during the financial year; and accumulated reserves available for the distribution of dividend.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals and the six month period ended September 30, 2021, as per our Restated Consolidated Financial Statements, and until the date of filing of this Draft Red Herring Prospectus by our Company, is provided below:

Particulars	From October 01, 2021 to the date of filing of the Draft Red Herring Prospectus	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Number of Equity Shares at period ended	4,75,12,875	15,837,625	3,726,500	3,726,500	3,726,500
Face value per Equity Share (in ₹)	10	10	10	10	10
Dividend paid on Equity Shares (in ₹ million)	Nil	Nil	Nil	Nil	2.61
Rate of dividend on Equity Shares (%)	NA	NA	NA	NA	7%
Dividend distribution tax (in ₹ million)	NA	NA	NA	NA	0.54
Dividend distribution tax (%)	NA	NA	NA	NA	20.56%
Mode of payment	NA	NA	NA	NA	Cheque

Our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our company may enter into finance fund requirements for our business activities. Additionally, the amount of dividend paid in past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements." on page 23.

SECTION VII- FINACIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY HMA AGRO INDUSTRIES LIMITED

To,
The Board of Directors,
HMA Agro Industries Limited,
18A/5/3 Tajview Crossing, Fatehabad Road,
Agra – 282001, Uttar Pradesh

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of HMA Agro Industries Limited (the "Company") and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on March 07, 2022for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 01, 2022 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. the audited Special Purpose Interim Consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2021, prepared in accordance with Indian Accounting Standard (Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 25, 2022.

b. the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 along with comparative audited Consolidated Ind AS Financial Statements for the year ended March 31, 2020 (the "Consolidated Ind AS Financial Statements"), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by us by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on November 30, 2020.

c. the Audited Special Purpose Consolidated Ind AS Financial Information as at and for the year ended March 31, 2019 prepared by us on the basis as described in Annexure V to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on February 25, 2022.

5. For the purpose of our examination, we have relied on reports issued by us dated February 25, 2022, November 02, 2021 and February 25, 2022 in relation to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the six month period ended September 30, 2021, Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 and Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019 respectively as referred in Paragraph 4 above.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Special Purpose Consolidated Ind AS Financial Statements, describing the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the Restated Consolidated Financial Statements and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

6. We did not audit financial statements of certain subsidiaries included in the Group, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

(Rs. in millions)

Particulars	As at and for the period / year ended			
	Sep 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
No of Subsidiaries	NA	NA	7	6
Total Assets	NA	NA	663.23	473.98
Total Revenue from Operation	NA	NA	111.46	67.20
Net Cash Inflows / (Outflows)	NA	NA	-1.09	3.96

These financial statements of the subsidiaries have been audited by other auditors, as set out in Appendix A and whose reports have been restated by the Company's management. The Ind AS and restatement adjustments made to such financial statements by the Company's management, to comply with Ind AS and the basis set out in notes to the Restated

Consolidated Financial Statements, have been audited by us.

7. We did not audit financial statements of joint operations included in the consolidated financial statements of the companies included in the Group, whose financial statements share of total assets and total revenues included in the consolidated financial statements, for the relevant year is tabulated below, which have been not audited as the audit was not applicable to the entity, and whose financials has been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the financial statements received by us.

(Rs. in millions)

Particulars	As at and for the period / year ended	
	September 30, 2021	**March 31, 2021**
Total Assets	60.36	60.36
Total Revenue from Operation	0.00	0.00

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2021;

   b. Do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Statements; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated Ind AS financial statements / audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein. Further we have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MAPSS And Company
Chartered Accountants
Firm Registration Number: 012796C

CA Gyan Chandra Mishra
Partner
Membership Number: 078183
UDIN: 22078183AEOIOB7491

Place: Ghaziabad
Date: March 07, 2022

HMA Agro Industries Limited

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(in Rupees Million)

Particulars	*Note*	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
(A) Non-current assets					
(a) Property, plant and equipment	*(3)*	1,280.78	919.15	946.71	834.94
(b) Capital work in progress	*(4)*	504.31	136.39	16.11	1.44
(c) Goodwill	*(4)*	6.23	6.23	6.23	6.23
(d) Financial assets					
(i) Other bank balances	*(7)*	318.54	105.91	103.42	29.59
(ii) Other financials assets	*(9)*	62.39	60.77	57.36	46.02
(e) Income tax assets		-	18.00	-	8.36
(f) Deferred tax assets (net)	*(10)*	20.17	17.18	40.53	12.60
(g) Other assets	*(11)*	383.10	557.55	23.10	24.93
Total non-current assets		**2,575.52**	**1,821.18**	**1,193.46**	**964.11**
(B) Current assets					
(a) Inventories	*(5)*	1,449.18	1,268.47	1,573.42	935.93
(b) Financial assets					
(i) Trade receivables	*(6)*	2,830.45	1,567.42	1,166.71	2,885.58
(ii) Cash and cash equivalents	*(8)*	479.33	516.85	385.13	66.83
(iii) Bank balances other than (ii) above	*(7)*	390.67	-	-	-
(iv) Other financial assets	*(9)*	27.15	15.71	15.69	23.26
(c) Other assets	*(11)*	529.16	530.67	394.08	616.94
Total current assets		**5,705.94**	**3,899.12**	**3,535.03**	**4,528.54**
Total assets		**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**
EQUITY AND LIABILITIES					
(A) Equity					
(a) Share capital	*(12)*	158.38	37.27	37.27	37.27
(b) Other equity	*(13)*	3,063.35	2,559.80	1,833.20	1,377.26
(c) Non Controlling Interest		161.89	4.85	4.88	4.98
Total equity		**3,383.63**	**2,601.92**	**1,875.34**	**1,419.52**
(B) Liabilities					
(I) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	*(14)*	370.23	50.34	-	-
(b) Provisions	*(18)*	14.68	12.46	9.55	6.83
Total non-current liabilities		**384.91**	**62.80**	**9.55**	**6.83**
(II) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	*(14)*	2,488.59	1,763.00	1,691.30	1,319.78
(ii) Trade payables	*(15)*				
1. Dues of micro enterprises and small enterprises		-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		1,354.17	678.57	388.56	2,541.93
(iii) Other financial liabilities	*(16)*	253.97	63.83	125.50	80.31
(b) Other liabilities	*(17)*	384.72	548.99	586.09	121.85
(c) Provisions	*(18)*	1.30	1.19	0.91	0.64
(d) Current tax liabilities		30.17	-	51.25	1.80
Total current liabilities		**4,512.92**	**3,055.58**	**2,843.60**	**4,066.31**
Total Equity and Liabilities		**8,281.46**	**5,720.30**	**4,728.49**	**5,492.65**

Significant accounting policies *1 - 2*

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statements

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of
HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure II- Restated Consolidated Statement of Profit and Loss

(in Rupees Million)

Particulars	Note	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(1) Income					
(a) Revenue from operations	*(19)*	14,622.14	17,074.97	23,727.89	27,421.49
(b) Other income	*(20)*	175.55	128.99	438.24	418.80
Total Income		**14,797.69**	**17,203.96**	**24,166.13**	**27,840.29**
(2) Expenses					
(a) Cost of raw materials consumed	*(21)*	11,658.83	13,358.77	19,758.18	23,753.17
(b) Changes in inventories	*(22)*	(180.71)	304.94	(637.74)	(712.83)
(c) Employee benefits expense	*(23)*	529.10	585.96	759.61	868.66
(d) Finance costs	*(24)*	34.64	40.54	167.30	38.40
(e) Depreciation and amortization expense	*(25)*	47.63	83.11	100.16	99.73
(f) Other expenses	*(26)*	1,858.00	1,854.12	3,396.46	3,304.17
Total Expenses		**13,947.50**	**16,227.45**	**23,543.97**	**27,351.30**
(3) Restated profit before tax (1-2)		**850.18**	**976.52**	**622.16**	**488.99**
				133.17	**0.2723**
(4) Tax expense	*(39)*				
(a) Current tax		214.51	227.05	191.12	180.17
(b) Deferred tax charge / (credit)		3.59	23.34	(27.93)	(2.83)
Total tax expense		**218.09**	**250.39**	**163.19**	**177.34**
(5) Restated profit for the year		**632.09**	**726.13**	**458.97**	**311.65**
(6) Other comprehensive income/(loss)					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
- Remeasurements of defined benefit liability		0.01	0.45	-	-
Total Restated other comprehensive income/(loss)		**0.01**	**0.45**	-	-
(7) Total Restated comprehensive income for the year		**632.11**	**726.58**	**458.97**	**311.65**
Restated profit for the year attributable to:					
Equity holders of the parent		624.65	726.16	459.07	311.65
Non-Controlling Interest		7.45	(0.03)	(0.10)	0.01
Total Restated profit for the year		**632.09**	**726.13**	**458.97**	**311.65**
Restated other comprehensive income for the year attributable to					
Equity holders of the parent		0.01	0.45	-	-
Non-Controlling Interest		-	-	-	-
Total Restated other comprehensive income	-	**0.01**	**0.45**	-	-
Restated total comprehensive income for the year attributable to :					
Equity holders of the parent		624.66	726.61	459.07	311.65
Non-Controlling Interest		7.45	(0.03)	(0.10)	0.01
Total Restated comprehensive income for the year attributable		**632.11**	**726.58**	**458.97**	**311.65**
Earnings per share (EPS)	*(38)*				
(1) Basic EPS		13.15	15.28	9.66	6.56
(2) Diluted EPS		13.15	15.28	9.66	6.56

Significant accounting policies *1 - 2*

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statemen

As per our report of even date attached

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

For and on behalf of the Board of Directors of
HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure III- Restated Consolidated Statement of Cash flows

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(A) Cashflows from operating activities				
Restated Profit before tax	**850.18**	**976.52**	**622.16**	**488.99**
Adjustment for:				
Depreciation and amortization	47.63	83.11	100.16	99.73
Unrealised Fair value (gain)/loss on forward contracts (net)	(10.39)	(97.34)	103.36	(6.01)
Interest on bank deposits	(6.53)	(7.96)	(3.99)	(9.40)
Profit on sale of assets (net)	-	(1.00)	-	-
Unrealised foreign exchange loss/(gain) (net)	(125.75)	31.47	(394.97)	(367.65)
Operating cash flow before working capital changes	**755.14**	**984.80**	**426.72**	**205.66**
Adjustment for changes in working capital:				
(Increase) in trade receivables	(1,136.28)	(432.21)	2,109.71	(312.91)
(Increase)/Decrease in inventories	(178.94)	304.95	(637.50)	(689.87)
Decrease/(Increase) in other current financial assets	2.12	(3.44)	(3.77)	(17.48)
Decrease/(Increase) in other non current assets	174.45	(534.45)	1.83	(3.08)
Decrease/(Increase) in other current assets	6.04	(136.58)	222.86	(212.30)
(Decrease) / Increase in trade payables	632.77	290.02	(2,153.38)	1,653.21
Increase / (Decrease) in other current financial liabilities	(23.91)	35.67	(58.16)	9.23
(Decrease) in current and non-current provisions	2.34	3.63	2.99	7.47
Increase in other current liabilities	(164.26)	(37.11)	464.24	(195.34)
Cash generated from operations	**69.46**	**475.28**	**375.54**	**444.59**
Taxes paid (net of refunds)	(179.50)	(296.28)	(133.31)	(219.40)
Net cashflows from operating activities	**(110.04)**	**179.00**	**242.23**	**225.19**
(B) Cashflows from investing activities				
Purchase of property, plant and equipment	(371.79)	(174.82)	(226.60)	(84.36)
Movement in bank deposits with maturity greater than 3 months (net)	(603.30)	(2.48)	(72.83)	(1.69)
Interest received on fixed deposit	6.53	7.96	3.99	9.40
Net cashflows from investing activities	**(968.56)**	**(169.34)**	**(295.44)**	**(76.65)**
(C) Cashflows from financing activities				
Borrowings (net)	1,037.86	122.05	371.51	(120.59)
Repayment of lease liabilities including interest	(0.00)	0.00	(0.00)	-
Net cashflows from financing activities	**1,037.86**	**122.05**	**371.51**	**(120.59)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(40.73)**	**131.71**	**318.30**	**27.95**
Cash and cash equivalents at the beginning of the year	516.85	385.13	66.83	38.88
Add: Cash and cash equivalents on acquisition of Federal Agro Industries Limited	3.22	-	-	-
Cash and cash equivalents at the end of the year	**479.34**	**516.84**	**385.13**	**66.83**
Cash and cash equivalents comprise of:				
Cash in hand	34.94	36.88	6.83	23.89
Balance with banks:				
In current accounts	444.39	394.68	378.20	42.84
In fixed deposit account with original maturity of 3 months or less	-	85.29	0.10	0.10
Total cash and cash equivalents	**479.33**	**516.85**	**385.13**	**66.83**

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

For and on behalf of the Board of Directors of
HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

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Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure IV - Restated Consolidated Statement of Changes in Equity

(A) Equity share capital

(in Rupees Million)

Particulars	Note	Amount
Balance as at April 1, 2018		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2019		**37.27**
Balance as at April 1, 2019		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2020		**37.27**
Balance as at April 1, 2020		**37.27**
Changes in equity share capital during the year*	(12)	-
Balance as at March 31, 2021		**37.27**
Balance as at April 1, 2021		**37.27**
Changes in equity share capital during the year*	(12)	121.11
Balance as at September 30, 2021		**158.38**

**There are no changes in Equity Share Capital due to prior period errors*

(B) Other equity

(in Rupees Million)

Particulars	Reserve and Surplus				Other Comprehensive Income	Attributable to Parent	Attributable to Non controlling interest share holders	Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained earnings				
Balance as at April 1, 2018	**400.00**	**25.32**	**34.20**	**651.93**	**-**	**1,111.45**	**4.97**	**1,116.42**
Adjustment for tax expense pertaining to earlier years (Refer note 34)				(45.83)		(45.83)		(45.83)
Add: Transferred from Retained earnings	200.00	-	-	(200.00)	-	-	-	-
Profit for the year	-	-	-	311.65	-	311.65	0.01	311.65
Balance as at March 31, 2019	**600.00**	**25.32**	**34.20**	**717.74**	**-**	**1,377.26**	**4.98**	**1,382.24**
								-
Balance as at April 1, 2019	600.00	25.32	34.20	717.74	-	1,377.26	4.98	1,382.24
Profit for the year	-	-	-	459.07	-	459.07	(0.10)	458.97
Less: Dividend paid	-	-	-	(2.60)	-	(2.60)		(2.60)
Less: Dividend tax adjusted for previous year	-	-	-	(0.54)	-	(0.54)		(0.54)
Balance as at March 31, 2020	**600.00**	**25.32**	**34.20**	**1,173.67**	**-**	**1,833.20**	**4.88**	**1,838.07**
Balance as at April 1, 2020	600.00	25.32	34.20	1,173.67	-	1,833.20	4.88	1,838.07
Profit for the year	-	-	-	726.16	0.45	726.61	(0.03)	726.58
Balance as at March 31, 2021	**600.00**	**25.32**	**34.20**	**1,899.83**	**0.45**	**2,559.80**	**4.85**	**2,564.66**
Balance as at April 1, 2021	**600.00**	**25.32**	**34.20**	**1,899.83**	**0.45**	**2,559.80**	**4.85**	**2,564.66**
On account of business combination (Refer note 38)	**-**	**-**	**-**	**-**	-	-	149.59	149.59
Bonus shares issued to shareholder	(121.11)	**-**	**-**	**-**	-	(121.11)	**-**	(121.11)
Profit for the year	**-**	**-**	**-**	624.65	0.01	624.66	7.45	632.11
Balance as at September 30, 2021	**478.89**	**25.32**	**34.20**	**2,524.48**	**0.46**	**3,063.35**	**161.89**	**3,225.24**

Note : There are no changes in accounting policy or prior period errors which are charged to retained earnings

The notes referred to above form an integral part of the Restated Consolidated Financial Information

Nature and purpose of reserves

(a) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(c) Capital Reserves : Any short fall of consideration paid over net assets acquired is treated as capital reserve under equity.

(d) General Reserves :Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

The accompanying notes from 1 to 48 form an integral part of the restated consolidated financial statements

As per our report of even date attached.

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

For and on behalf of the Board of Directors of
HMA Agro Industries Limited
CIN: U74110UP2008PLC034977

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

Gulzar Ahmad
Chairman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial officer
DIN : 06546660
Place : Agra
Date : 07-03-2022

HMA Agro Industries Limited

Annexure V - Statement of notes to the Restated Consolidated financial information

1 Corporate information

HMA Agro Industries Limited ("the Group") is domiciled and incorporated in India and it is an unlisted Group. The registered office of the Group is situated at 18A/5/3 Tajview Crossing, Fatehabad Road, Agra – 282 001, Uttar Pradesh. The Group is engaged in the business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products operating in State of Uttar Pradesh, Punjab, Haryana, Rajasthan, Bihar and Maharashtra. The Restated Consolidated Financial Information of the Group for the half year ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 were approved and authorized for issue by board of directors in their meeting held on March 07. 2022.

Significant accounting policies

2 Basis of preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the six months period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with transition date from April 1, 2019.

These Restated Consolidated Financial Information have been compiled from:

a) The audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six months period ended September 30, 2021 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on February 25, 2022;

b) The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2020 (the "Statutory Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on November 30, 2020.

c) The Company has prepared the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 (the "Special Purpose Consolidated Ind AS Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on February 25, 2022. In pursuance to the SEBI Communication, for the purpose of Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019, the transition date is considered as April 1, 2018 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 1, 2019) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under Companies Act, 2013, as amended. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2018 for these Special Purpose Consolidated Ind AS Financial Statements.

As such, the financial statements for the year ended March 31, 2019 are Special Purpose Consolidated Ind AS Financial Statements of the Group prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described below. These Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires three years financial statements to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information, and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 1, 2019, and these Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2018, the closing balances of items included in the Balance Sheet as at March 31, 2019 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2019, due to such early application of Ind AS principles with effect from April 1, 2018 as compared to the date of statutory transition.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements, Statutory Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years and for the six-month period ended September 30, 2021. These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.01 Business Combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Any goodwill that arises on account of such business combination is tested annually for impairment.

2.02 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset’s carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on written down value method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.03 Accounting for Joint Operations

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

- ► Assets, including its share of any assets held jointly
- ► Liabilities, including its share of any liabilities incurred jointly
- ► Revenue from the sale of its share of the output arising from the joint operation
- ► Share of the revenue from the sale of the output by the joint operation
- ► Expenses, including its share of any expenses incurred jointly

2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

►Expected to be realised or intended to be sold or consumed in normal operating cycle
►Held primarily for the purpose of trading
►Expected to be realised within twelve months after the reporting period, or
►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
►It is expected to be settled in normal operating cycle
►It is held primarily for the purpose of trading
►It is due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

►In the principal market for the asset or liability, or
►In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Group.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

►Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
►Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
►Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.
The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
►Quantitative disclosures of fair value measurement hierarchy (Note 32)
►Financial instruments (including those carried at amortised cost) (Note 32)

2.06 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring services to a customer. The Group identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-Group arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products :

Revenue from sale of products is recognised when the control and ownership of the goods have been passed to the buyer, on delivery of the goods to the ultimate consumer.

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives :

Profit/ (Loss) on derivatives: Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

2.07 Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
►Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
►Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
►Packing material and stores & spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.08 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.09 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.11 Employee Benefits :

A.Non funded Gratuity Obligations : The Company accounts for employee benefit expense based on the independent Actuarial professional on every reporting date. The gratuity plan is a non funded plan and the Company makes provision in books of account based on the actuarial report.

B.Defined Contribution Plans : The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

2.10 Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.06 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2.12 Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

►Financial assets at amortised cost
►Financial assets at fair value through profit or loss
►Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
►Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.
For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs
Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)
Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Leases

Group as a Lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.14 Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.15 Earnings Per Share
Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Segment Reporting
Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.
Segment Policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.17 Significant accounting estimates, judgements and assumptions

The preparation of the Group's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

c. Fair value measurements and valuation processes : Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Estimation of defined benefit plans:The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. Tax expense : Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. Operating lease commitments - Company as lessor The Group has entered into lease agreement for certain plant and machinery. The Group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2022.

(3) Property, plant and equipment (in Rupees Million)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2021	425.62	214.83	54.04	479.50	17.96	1,191.95
On account of business combination (Refer note 37)	171.20	271.92	4.99	296.71	10.81	755.63
Additions	0.26	-	0.59	-	5.12	5.97
Disposals	-	(2.10)	-	-	-	(2.10)
Reclassification	-	-	-	-	-	-
As at September 30, 2021	**597.08**	**484.65**	**59.62**	**776.21**	**33.89**	**1,951.45**
Accumulated depreciation						
As at April 01, 2021	-	42.31	34.74	188.92	6.82	272.79
On account of business combination (Refer note 37)	-	105.37	4.36	231.04	9.49	350.26
Charge for the year	-	11.02	3.15	31.48	1.98	47.63
On disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
As at September 30, 2021	**-**	**158.69**	**42.25**	**451.44**	**18.29**	**670.68**
Net carrying amount as at September 30, 2021	**597.08**	**325.95**	**17.37**	**324.77**	**15.60**	**1,280.78**
Gross carrying amount						
As at April 01, 2020	425.60	211.64	53.96	430.36	21.22	1,142.78
Additions	2.92	3.19	0.08	49.58	3.56	59.33
Disposals	(2.90)	-	-	(0.44)	(6.82)	(10.16)
As at March 31, 2021	**425.62**	**214.83**	**54.04**	**479.50**	**17.96**	**1,191.95**
Accumulated depreciation						
As at April 01, 2020	-	28.73	24.63	133.17	9.54	196.07
Charge for the year	-	13.58	10.11	55.75	3.67	83.12
On disposals	-	-	-	-	(6.39)	(6.39)
As at March 31, 2021	**-**	**42.31**	**34.74**	**188.92**	**6.82**	**272.80**
Net carrying amount as at March 31, 2021	**425.62**	**172.51**	**19.30**	**290.58**	**11.14**	**919.15**
Gross carrying amount						
As at April 01, 2019	281.60	189.55	44.38	400.62	14.69	930.84
Additions	144.00	22.09	9.58	29.74	6.53	211.94
Disposals	-	-	-	-	-	-
As at March 31, 2020	**425.60**	**211.64**	**53.96**	**430.36**	**21.22**	**1,142.78**
Accumulated depreciation						
As at April 01, 2019	-	13.92	9.07	68.70	4.22	95.91
Charge for the year	-	14.81	15.56	64.47	5.32	100.16
On disposals	-	-	-	-	-	-
As at March 31, 2020	**-**	**28.73**	**24.63**	**133.17**	**9.54**	**196.07**
Net carrying amount as at March 31, 2020	**425.60**	**182.91**	**29.33**	**297.19**	**11.68**	**946.71**
Gross carrying amount						
As at April 01, 2018	247.72	286.97	48.67	876.56	32.06	1,491.98
Ind AS Adjustment	-	(97.54)	(29.02)	(495.67)	(22.10)	(644.32)
Additions	33.88	0.12	24.73	19.73	4.73	83.19
Disposals	-	-	-	-	-	-
As at March 31, 2019	**281.60**	**189.55**	**44.38**	**400.62**	**14.69**	**930.85**
Accumulated depreciation						
As at April 01, 2018	-	96.80	29.02	493.79	22.07	641.68
Impact of error (Refer note 33)	-	0.74	-	3.05	0.03	3.82
Ind AS Adjustment	-	(97.54)	(29.02)	(496.84)	(22.10)	(645.50)
Charge for the year	-	13.92	9.07	68.70	4.22	95.91
On disposals	-	-	-	-	-	-
As at March 31, 2019	**-**	**13.92**	**9.07**	**68.70**	**4.22**	**95.91**
Net carrying amount as at March 31, 2019	**281.60**	**175.63**	**35.30**	**331.92**	**10.47**	**834.94**

(4) Capital work in progress

Particulars	Total
As at April 01, 2018	1.42
Incurred during the year	0.02
Capitalised	-
As at March 31, 2019	**1.44**
Incurred during the year	15.61
Capitalised	(0.94)
As at March 31, 2020	**16.11**
Incurred during the year	120.28
Capitalised	-
As at March 31, 2021	**136.39**
Incurred during the year	367.92
Capitalised	-
As at September 30, 2021	**504.31**

(in Rupees Million)

September 30, 2021

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	488.19	16.12	-	-	504.31
Total	**488.19**	**16.12**	**-**	**-**	**504.31**

March 31, 2021

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120.28	16.11	-	-	136.39
Total	**120.28**	**16.11**	**-**	**-**	**136.39**

March 31, 2020

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.11	-	-	-	16.11
Total	**16.11**	**-**	**-**	**-**	**16.11**

March 31, 2019

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.02	1.42	-	-	1.44
Total	**0.02**	**1.42**	**-**	**-**	**1.44**

Note : The Group has assessed that there are no Projects which are temporarily suspended

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(4) Goodwill on consolidation

(in Rupees Million)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Goodwill at the beginning of the year	**6.23**	**6.23**	**6.23**	**6.23**
Add: Recognised during the year	-	-	-	-
Goodwill at the end of the year	**6.23**	**6.23**	**6.23**	**6.23**

Allocation of goodwill to cash-generating units

The subsidiary is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to the cash-generating units.

The carrying amount of goodwill was allocated to major cash-generating units as follows:

(in Rupees Million)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
HMA Food Export Private Limited	6.23	6.23	6.23	6.23
Total	**6.23**	**6.23**	**6.23**	**6.23**

Cash-generating units to which goodwill is allocated are tested for impairment annually at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Company has evaluated that there is no impairment of goodwill is required in respect of above entity.

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(in Rupees Million)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(5) Inventories				
(Valued at lower of cost and net realisable value				
Raw Materials	-	-	-	1.51
Packing Materials	77.34	73.02	22.00	18.65
Finished Goods	1,298.54	1,148.06	1,526.34	888.68
Stores & Spares and Other Material:	73.30	47.39	25.08	27.09
Total Inventories	**1,449.18**	**1,268.47**	**1,573.42**	**935.93**
(6) Trade receivables				
Unsecured, considered goo				
- Third Party	2,829.12	1,536.98	1,095.32	2,796.13
- Related parties (Refer note 28	1.33	30.43	71.39	89.45
Total trade receivables	**2,830.45**	**1,567.42**	**1,166.71**	**2,885.58**

September 30, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							-
(i) Undisputed Trade receivables – considered good	-	2,817.45	13.00	-	-	-	2,830.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**2,817.45**	**13.00**	-	-	-	**2,830.45**

March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,553.42	14.00	-	-	-	1,567.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,553.42**	**14.00**		-	-	**1,567.42**

March 31, 2020

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	1,153.71	13.00	-	-	-	1,166.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,153.71**	**13.00**	-	-	-	**1,166.71**

March 31, 2019

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	2,872.58	13.00	-	-	-	2,885.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**2,872.58**	**13.00**		-	-	**2,885.58**

(7) Other bank balances				
Non Current				
Bank Deposit with maturity more than twelve months	318.54	105.91	103.42	29.59
	318.54	**105.91**	**103.42**	**29.59**

*The Group has taken working capital demand loan against Fixed deposits of September 30, 2021 - Rs 220 Millions and term loan for one of the subsidiaries Rs 98 Millions (March 31, 2021 :Rs 71 millions)(March 31, 2020 :Rs 71 millions) . Balance amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

Current				
Bank Deposit with maturity less than twelve months*	390.67	-	-	-
	390.67	-	-	-

**Amounts are used as collateral for issuing bank guarantees which are given to various Government authorities.

(8) Cash and cash equivalents				
Cash on hand	34.94	36.88	6.83	23.89
Balance with banks				
In current accounts	444.39	394.68	378.20	42.84
In fixed deposit account with original maturity of 3 months or le:	-	85.29	0.10	0.10
Total cash and cash equivalents	**479.33**	**516.85**	**385.13**	**66.83**
(9) Other financial assets				
Non-current financial assets				
Capital advances*	30.73	29.95	29.95	19.40
Security Deposit	31.66	30.82	27.41	26.62
Total non-current financial assets	**62.39**	**60.77**	**57.36**	**46.02**
*Pertains to advances given for purchase of immovable properties.				
Current financial assets				
Derivative asset - forward contract (Measured at fair value through profit and los	10.39	-	-	6.01
Security Deposit	16.76	15.71	15.69	17.25
Total current financial assets	**27.15**	**15.71**	**15.69**	**23.26**
(10) Deferred tax assets (net)				
Significant components of deferred tax assets (net)				
Deferred tax assets				
Difference between book and tax value of property, plant and	22.81	17.18	15.82	14.13
Derivative asset	-	-	24.71	-
Others	-	-	-	-
Deferred tax liabilities				
Derivative liabilities	(2.64)	-	-	(1.53)
Total Deferred tax assets	**20.17**	**17.18**	**40.53**	**12.60**

(in Rupees Million)

Movements in deferred tax assets/(liabilities)

Particulars	Property, plant & equipment and intangible assets	Others	Derivative liabilities	Total
At April 1, 2018	9.77	-	-	9.77
(Charged) / Credited				-
- to profit or loss	4.36	-	(1.53)	2.83
- to other comprehensive income	-	-	-	-
At March 31, 2019	**14.13**		**(1.53)**	**12.60**
At April 1, 2019	14.13	-	(1.53)	12.60
(Charged) / Credited				-
- to profit or loss	1.69	-	26.24	27.93
- to other comprehensive income	-			-
At March 31, 2020	**15.82**		**24.71**	**40.53**
At April 1, 2020	15.82	-	24.71	40.52
(Charged) / Credited				-
- to profit or loss	1.36	-	(24.71)	(23.34)
- to other comprehensive income	-			-
At March 31, 2021	**17.18**		-	**17.18**
At April 1, 2021	**17.18**	-	-	**17.18**
On account of business combination (Refer note 37	6.58	-	-	6.58
(Charged) / Credited				-
- to profit or loss	(0.95)	-	(2.64)	(3.59)
- to other comprehensive income	-	-	-	-
At September 30, 2021	**22.81**	-	**(2.64)**	**20.17**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(11) Other assets				
Non-Current assets				
Capital advances	383.10	557.55	23.10	24.93
Total non-current assets	**383.10**	**557.55**	**23.10**	**24.93**
Current assets				
Prepaid expenses	4.07	2.51	0.12	0.61
Advances	366.00	406.30	148.19	193.51
Advances to related parties (Refer note 28	0.65	38.46	83.04	298.77
Balance with government authorities	158.44	83.40	162.73	124.05
Total current assets	**529.16**	**530.67**	**394.08**	**616.94**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(12) Equity share capital				
Authorised				
70,000,000 equity shares of face value Rs. 10 each	700.00	200.00	65.00	65.00
(March 31, 2021 : 20,000,000 equity shares of face value Rs. 10 each				
March 31, 2020 : 65,00,000 equity shares of face value Rs. 10 each				
March 31, 2019 : 65,00,000 equity shares of face value Rs. 10 each				
	700.00	**200.00**	**65.00**	**65.00**
Issued, subscribed and fully paid-up				
15,837,625 equity share of face value Rs.10 each fully paid up	158.38	37.27	37.27	37.27
(March 31, 2021 :37,26,500 equity share of face value Rs.10 each fully paid up				
March 31, 2020 : 37,26,500 equity share of face value Rs.10 each fully paid up				
March 31, 2019 : 37,26,500 equity share of face value Rs.10 each fully paid up)				
	158.38	**37.27**	**37.27**	**37.27**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(in Rupees Million)

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year	37,26,500	37.27	37,26,500	37.27	37,26,500	37.27	37,26,500	37.27
Issued during the year[a]	1,21,11,125	121.11	-	-	-	-	-	-
At the end of the year	**1,58,37,625**	**158.38**	**37,26,500**	**37.27**	**37,26,500**	**37.27**	**37,26,500**	**37.27**

(a) During the year the Board of Directors in meeting dated July 08, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 3.25:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on July 14, 2021.
(b) During the year the Board of Directors in meeting dated October 04, 2021 has approved the issue of Bonus shares to all the shareholder in the ratio of 2:1 per equity shares. This was subsequently approved by all the share holders in extra ordinary general meeting of the Company held on October 15, 2021.

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by								
Mohd Ashraf Qureshi	16.00%	25,34,020	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Mohd Mehmood Qureshi	16.00%	25,34,020	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Wajid Ahmed	32.00%	50,68,040	32.00%	11,92,480	32.00%	11,92,480	32.00%	11,92,480
Zulfiquar Ahmed Qureshi	16.00%	25,34,020	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240
Gulzar Ahmad	16.00%	25,34,020	16.00%	5,96,240	16.00%	5,96,240	16.00%	5,96,240

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(in Rupees Million)

As at September 30, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	5,96,240	19,37,780	25,34,020	16.00%	-
Mohd Mehmood Qureshi	5,96,240	19,37,780	25,34,020	16.00%	-
Wajid Ahmed	11,92,480	38,75,560	50,68,040	32.00%	-
Zulfiqaar Ahmed Qureshi	5,96,240	19,37,780	25,34,020	16.00%	-
Gulzar Ahmad	5,96,240	19,37,780	25,34,020	16.00%	-
Total	**35,77,440**	**1,16,26,680**	**1,52,04,120**	**96.00%**	**0%**

As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	5,96,240	-	5,96,240	16.00%	-
Mohd Mehmood Qureshi	5,96,240	-	5,96,240	16.00%	-
Wajid Ahmed	11,92,480	-	11,92,480	32.00%	-
Zulfiqaar Ahmed Qureshi	5,96,240	-	5,96,240	16.00%	-
Gulzar Ahmad	5,96,240	-	5,96,240	16.00%	-
Total	**35,77,440**	**-**	**35,77,440**	**96.00%**	**-**

As at March 31, 2020

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	5,96,240	-	5,96,240	16.00%	-
Mohd Mehmood Qureshi	5,96,240	-	5,96,240	16.00%	-
Wajid Ahmed	11,92,480	-	11,92,480	32.00%	-
Zulfiqaar Ahmed Qureshi	5,96,240	-	5,96,240	16.00%	-
Gulzar Ahmad	5,96,240	-	5,96,240	16.00%	-
Total	**35,77,440**	**-**	**35,77,440**	**96.00%**	**-**

As at March 31, 2019

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mohd Ashraf Qureshi	5,96,240	-	5,96,240	16.00%	-
Mohd Mehmood Qureshi	5,96,240	-	5,96,240	16.00%	-
Wajid Ahmed	11,92,480	-	11,92,480	32.00%	-
Zulfiqaar Ahmed Qureshi	5,96,240	-	5,96,240	16.00%	-
Gulzar Ahmad	5,96,240	-	5,96,240	16.00%	-
Total	**35,77,440**	**-**	**35,77,440**	**96%**	**-**

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

(d) There were no shares allotted pursuant to contract without payment being received in cash or any shares bought bac

(e) There are no unpaid calls from any director or officer.

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Bonus shares issued (number of shares)	1,21,11,125	-	-	-	-
Amount capitalised (Rs in Millions)	121.11	-	-	-	-

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(13) Other equity				
General Reserve	478.89	600.00	600.00	600.00
Capital Reserve	25.32	25.32	25.32	25.32
Securities Premium	34.20	34.20	34.20	34.20
Retained earnings	2,524.48	1,899.83	1,173.67	717.74
Other comprehensive income	0.46	0.45	-	-
Total other equity	**3,063.35**	**2,559.80**	**1,833.20**	**1,377.26**
Movement of other equity				
General Reserve				
At the commencement of the year	600.00	600.00	600.00	400.00
Less:	(121.11)			
Add: Transferred from Retained earnings		-		200.00
At the end of the year	**478.89**	**600.00**	**600.00**	**600.00**
Capital Reserve				
At the commencement of the year	25.32	25.32	25.32	25.32
At the end of the year	**25.32**	**25.32**	**25.32**	**25.32**
Securities Premium				
At the commencement of the year	34.20	34.20	34.20	34.20
At the end of the year	**34.20**	**34.20**	**34.20**	**34.20**
Retained earnings				
At the commencement of the year	1,899.83	1,173.67	717.74	651.93
Adjustment for tax expense pertaining to earlier years				(45.83)
Profit for the year	624.65	726.16	459.07	311.65
Transition impact	-	-	-	-
Less: Dividend adjusted for previous year	-	-	(2.61)	-
Less: Dividend tax adjusted for previous year	-	-	(0.54)	-
Less: Transferred to General Reserve	-	-	-	(200.00)
At the end of the year	**2,524.48**	**1,899.83**	**1,173.67**	**717.74**
Other comprehensive income				
Opening balance	0.45			
Movement	0.01	0.45	-	-
Closing balance	**0.46**	**0.45**	**-**	**-**
Non Controlling Interest				
At the commencement of the yea	5.14	5.47	5.57	4.97
Movement	(0.30)	(0.30)	-	0.59
Profit for the yea	7.45	(0.03)	(0.10)	0.01
At the end of the year	**12.28**	**5.14**	**5.47**	**5.57**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(14) Borrowings				
Non Current				
Term loan from Bank (Refer note 31	370.23	50.34	-	-
	370.23	**50.34**	**-**	**-**
Current				
Loans payable on demand from :				
Secured:				
- Banks - Working capital demand loans*	1,957.42	1,628.74	1,562.41	1,099.89
- Banks - Term loans**	-	-	-	10.41
- Banks - Bill Purchase***	443.02	-	11.10	86.38
Unsecured:	-	-	-	-
- Others	19.00	30.30	30.00	30.00
- Intercorporate loan	-	-	37.96	43.39
- Related parties (Refer note 28	69.15	103.96	49.83	49.72
	2,488.59	**1,763.00**	**1,691.30**	**1,319.78**
*Working capital demand loans are secured against raw materials, book debts and finished goods		72		
**Term loans pertains to vehicles purchased by the Group and are issued against hypotication of the Vehic		54		
***Pertains to bill discounting with bank		66		
Refer note 31 on details of security nature of payment and indicative interest rate against respective loa				

(in Rupees Million)

(15) Trade payables

Current trade payables

- Dues of micro enterprises and small enterprises (Refer note belov	-	-	-	-
- Dues of creditors other than micro enterprises and small enterpris	1,347.18	671.17	380.47	2,540.31
- Related parties (Refer note 28	6.99	7.41	8.09	1.62
Total current trade payables	**1,354.17**	**678.57**	**388.56**	**2,541.93**

The Group has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Group has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

September 30,2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	1,347.62	3.55	1.71	1.29	1,354.17
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total -	**1,347.62**	**3.55**	**1.71**	**1.29**	**1,354.17**

March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	669.44	6.91	0.93	1.29	678.57
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**669.44**	**6.91**	**0.93**	**1.29**	**678.57**

March 31, 2020

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.23	4.04	1.29		388.56
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**383.23**	**4.04**	**1.29**	-	**388.56**

March 31, 2019

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,531.50	10.43	-	-	2,541.93
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,531.50**	**10.43**	-	-	**2,541.93**

(16) Other financial liabilities

Current financial liabilities

Derivative liability - forward contract (Measured at fair value through profit and los	-	-	97.34	-
Payable to shareholder of Federal Agro Industries Private Limited (Refer note 28 and note 3	224.44	-	-	-
Employee related obligations	28.80	63.83	28.16	80.31
Book overdraft	0.73	-	-	-
Total current financial liabilities	**253.97**	**63.83**	**125.50**	**80.31**

(17) Other liabilities

Current liabilities

Advances from Customer	360.45	511.40	572.46	84.82
Statutory dues payable*	18.88	36.02	11.62	35.06
Others	5.39	1.57	2.01	1.97
Total current liabilities	**384.72**	**548.99**	**586.09**	**121.85**

*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

(18) Provisions

Non Current provisions

Gratuity (Refer note 27)	14.68	12.46	9.55	6.83
Total non current provisions	14.68	12.46	9.55	6.83

Current provisions

Gratuity (Refer note 27)	1.30	1.19	0.91	0.64
Total current provisions	**1.30**	**1.19**	**0.91**	**0.64**

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Restated notes to the Consolidated financial information

(in Rupees Million)

	Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(19)	**Revenue from operations**				
	Sale of products				
	- Domestic sales	2,118.87	1,228.19	2,161.28	2,761.64
	- Export	12,515.30	15,852.66	21,584.70	24,660.66
	Less : Discount	(12.03)	(5.88)	(18.09)	(0.81)
	Total Revenue from operations	**14,622.14**	**17,074.97**	**23,727.89**	**27,421.49**
(20)	**Other income**				
	Interest on :				
	- Bank deposits	6.53	7.96	3.99	9.40
	- Others	-	0.91	1.29	0.11
	Foreign exchange gain, ne	125.75	-	394.97	367.65
	Profit on sale of fixed assets	-	1.00	-	-
	Profit on Derivative forwards measured through profit and los	10.39	97.34	-	6.01
	Duty drawback	17.79	18.59	31.65	35.63
	Liabilities no longer required written back	15.09	3.08	6.33	-
	Miscellaneous income	-	0.11	0.01	-
	Total other income	**175.55**	**128.99**	**438.24**	**418.80**
(21)	**Cost of raw material consumed**				
	Inventory at the beginning of the yea	-	-	1.51	-
	Add : Purchased	11,658.83	13,358.77	19,756.67	23,754.68
	Less : raw material at the end of the yea	-	-	-	(1.51)
	Cost of raw material consumed	**11,658.83**	**13,358.77**	**19,758.18**	**23,753.17**
(22)	**Changes in inventories**				
	At the beginning of the yea				
	Finished Goods	1,268.47	1,573.41	935.68	222.85
					-
	At the end of the yea				-
	Finished Goods	(1,449.18)	(1,268.47)	(1,573.41)	(935.68)
	Change	**(180.71)**	**304.94**	**(637.74)**	**(712.83)**
(23)	**Employee benefits expenses**				
	Salaries, wages and bonus	521.00	566.35	743.88	848.79
	Gratuity expense (Refer note 27	2.35	3.63	2.99	7.47
	Contribution to provident fund (Refer note 27	3.44	8.12	8.54	10.88
	Staff welfare expense	2.31	7.86	4.20	1.52
	Total employee benefits expenses	**529.10**	**585.96**	**759.61**	**868.66**
(24)	**Finance costs**				
	Interest on :				
	- working capital demand loar	34.14	38.25	63.47	37.34
	- term loan on vehicles	-	-	0.31	0.63
	- statutory dues	0.50	0.25	0.16	0.43
	Loss on Derivative forwards measured through profit and los	-	-	103.36	-
	Other finance cost*	-	2.04	-	0.00
	Total finance cost	**34.64**	**40.54**	**167.30**	**38.40**
	**0.00/(0.00) denotes figures are bloew the rounding off norms adopted by the Group*				
(25)	**Depreciation and amortization expense**				
	Depreciation of property, plant and equipment (Refer note 3	47.63	83.11	100.16	99.73
	Total depreciation and amortization expense	**47.63**	**83.11**	**100.16**	**99.73**
(26)	**Other expenses**				
	Export charges	72.75	87.70	147.24	116.17
	Repairs and Maintenance :				
	- Plant & Machinery	78.73	125.04	213.09	206.70
	- Building	2.35	7.14	1.54	2.44
	Facility utilisation charges	79.44	120.16	197.68	137.66
	Power and fuel	287.13	286.94	421.98	495.11
	Packaging expenses	189.99	219.90	327.01	347.50
	Sales Commission	137.33	76.17	325.13	331.96
	Cooling and Freezing charges	27.77	105.67	374.03	214.61
	Consumable expenses	33.20	46.76	50.02	42.86
	Foreign exchange loss, ne	-	31.47	-	-
	Security charges	11.42	25.44	25.39	28.02
	Bank Charges	15.96	23.75	18.55	17.11
	Freight Charges	811.21	616.15	1,103.07	1,145.68
	Rates and Taxes	50.83	15.72	12.20	8.44
	Legal and professional charges	14.45	11.77	20.63	21.12
	Corporate Social Responsibility (Refer note 42	1.00	7.45	5.96	5.71
	Miscellaneous expenses	10.50	12.41	20.37	14.67
	Slaughter charges	-	6.89	80.49	122.01
	Insurance charges	6.11	5.79	7.80	2.71
	Cleaning Expenses	6.90	4.79	4.13	6.60
	Communication expense	1.60	4.22	3.59	3.66
	Travelling and Conveyance	2.78	4.04	29.39	17.43
	Printing & Stationery	3.62	3.99	2.74	6.94
	Vehicle expenses	-	2.64	2.83	7.36
	Sundry balances write off	9.43	-	-	-
	Software charges	3.20	1.61	1.02	1.15
	Auditors Remuneration (Refer note 26.1	0.30	0.51	0.58	0.58
	Total other expenses	**1,858.00**	**1,854.12**	**3,396.46**	**3,304.17**
(26.1)	**Payment to auditors :**				
	For statutory audit	0.30	0.51	0.58	0.58
	Total payment to auditors	**0.30**	**0.51**	**0.58**	**0.58**

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(27) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs in millions)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31,2019
Employer's contribution to provident fun	3.44	8.12	8.54	10.88

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 2

(b) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a non funded plan and the Company makes provision in books of account based on the actuarial report.

Actuarial Assumptions

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	Year ended March 31,2019
Discount rate	6.30%	6.50%	6.40%	7.30%
Future salary increases	5.00%	5.00%	5.00%	5.00%
Attrition rate	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

(Rs in millions)

Change in the present value of obligation	Half year ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at 31, 2019 March
Present value of obligation at the beginning of the yea	13.64	10.46	-	-
Interest cost	0.44	0.67	-	-
Liability transfer out on account of slump sal	-	-	-	-
Current service cost	1.91	2.97	2.13	1.51
Past service coast	-	-	8.33	5.96
Benefits paid	-	-	-	-
Remeasurement due to	-	-	-	-
Actuarial loss /(gain) arising from change in financial assumptior	0.25	(0.11)	-	-
Actuarial loss /(gain) arising on account of experience change	(0.27)	(0.34)	-	-
Actuarial loss /(gain) arising on account of demographical assumptior	-	-	-	-
Present value of obligation at the end of the yea	15.98	13.64	10.46	7.47

Reconciliation of present value of defined benefit obligation and the fair value of assets	Half year ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at 31, 2019 March
Present value of funded obligation at the end of the yea	15.98	13.64	10.46	7.47
Fair value of plan assets as at the end of the perio	-	-	-	-
Deficit of funded plan	**15.98**	**13.64**	**10.46**	**7.47**

Amount recognised in the statement of profit and loss	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at 31, 2019 March
Current service cost	1.91	2.97	2.13	1.51
Past service cost	-	-		5.96
Interest cost	0.44	0.67	0.86	-
Total expense recognized in the statement of profit and loss	**2.35**	**3.63**	**2.99**	**7.47**

Amount recognised in other comprehensive income	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at 31, 2019 March
Remeasurements during the year due to				
Changes in financial assumption	0.25	(0.11)	-	-
Changes in demographic assumption	-	-	-	-
Experience adjustments	(0.27)	(0.34)	-	-
Actual return on plan assets less interest on plan asset	-	-	-	-
Amount recognised in other comprehensive income during the year	**(0.01)**	**(0.45)**	-	-

Note: Ind AS 19 was adopted from April 01, 2019 and hence other comprehensive balance is calculated from April 1, 202

(c) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	As at 31, 2019 March
Discount rate (Increases 1%)	1.200	1.004	0.771	0.528
Discount rate (Decreases 1%)	-1.387	1.157	-0.890	-0.606
Salary increase rate (Increases 1%	-1.391	-1.163	-0.894	-0.614
Salary increase rate (Decreases 1%)	1.225	1.026	0.788	0.544
Withdrawal Rate (Increases 1%)	-0.010	-0.021	-0.019	-0.004
Withdrawal Rate (Decreases 1%)	0.005	0.036	0.030	-0.056
Mortality Rate (increase in expected lifetime by 1 yea	-0.002	-0.002	-0.002	0.002
Mortality Rate (increase in expected lifetime by 3 year)	-0.007	-0.007	-0.005	0.006

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(28) Related party transactions

(a) Related parties

(i) Subsidiary Companies

Sr. No	Name of the party	% of Holding as at			
		September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	Federal Agro Industries Private Limited (w.e.f. April 01, 2021)	60.00%	-	-	-
2	FNS Agro Foods Limited	100.00%	100.00%	100.00%	100.00%
3	HMA Food Export Private Limited	100.00%	100.00%	100.00%	100.00%
4	HMA Natural Foods Private Limited	90.36%	90.36%	90.36%	90.36%
5	Indus Farmers Food Co. LLP	50.00%	50.00%	50.00%	50.00%
6	JFF Export Private Limited (w.e.f. July 23, 2020)	100.00%	100.00%	-	-
7	Laal Agro Food Private Limited (w.e.f. January 20, 2020)	99.99%	99.99%	99.99%	-
8	Swastik Bone and Geatines Private Limited	100.00%	100.00%	100.00%	100.00%
9	United Farm Products Private Limited (w.e.f. May 21, 2018)	100.00%	100.00%	100.00%	100.00%

(ii) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of the party
1	Federal Agro Industries Private Limited (upto to March 31, 2021)
2	HMA Cattle Farming Private Limited
3	Gausia Cold Storage Private Limited
4	HMA Export Private Limited
5	HMA Hygienic Foods Industries Private Limited
6	HMA Leather Export Private Limited

(iii) Joint operations

Sr No	Name of the party
1	International Agro Food Exports

(iv) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Wajid Ahmed (upto June 02, 2021)	Director
	(w.e.f June 03, 2021)	Managing Director
2	Gulzar Ahmad (upto June 02, 2021)	Director
	(w.e.f June 03, 2021)	Chairman
3	Gulzeb Ahmed (upto June 03, 2021)	Director
	(w.e.f June 03, 2021)	Chief financial officer
4	Zulfiquar Ahmed Qureshi (upto. April 01, 2021)	Director
5	Mohammad Kamil Qureshi (upto. August 01, 2019)	Director
6	Nikhil Sundrani (w.e.f. October 04, 2021)	Company secretary

(v) Relatives of Key management personnal

Sr No	Name of the party
1	Zulfiquar Ahmed Qureshi (w.e.f April 02, 2021)
2	Mohammad Kamil Qureshi (w.e.f August 01, 2019)
3	Parvez Alam
4	Mohammad Ashraf Qureshi
5	Mohammad Mehmood Qureshi
6	Nafees Begum

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(c) Transaction and balances

(Rs in millions)

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
A	***Transactions***				
	Facility utilisation charges				
	Federal Agro Industries Private Limited	-	65.00	120.00	84.00
	Rent				
	HMA Cattle Farming Private Limited	-	-	0.63	1.33
	Gausia Cold Storage Private Limited	0.04	0.06	0.06	0.06
	Gulzar Ahmad	0.03	0.06	0.06	0.06
	Mohammad Ashraf Qureshi	0.03	0.06	0.06	0.06
	Zulfiquar Ahmed Qureshi	0.03	0.06	0.06	0.06
	Wajid Ahmed	0.03	0.06	0.06	0.06
	Mohammad Kamil Qureshi	0.03	0.06	0.06	0.06
	Parvez Alam	0.03	0.06	0.06	0.06
	Mohammad Mehmood Qureshi	0.03	0.06	0.06	0.06
	Cooling charges				
	Gausia Cold Storage Private Limited	-	-	6.37	-
	Commission on sales				
	Mohammad Ashraf Qureshi	6.37	0.82	28.53	-
	Sale of Products				
	HMA Leather Export Private Limited	30.82	10.66	10.70	125.51
	Purchase of raw material		-	-	-
	HMA Leather Export Private Limited		11.99	0.81	
	Remuneration				
	Gulzar Ahmad	7.28	9.60	9.60	6.00
	Zulfiquar Ahmed Qureshi	0.96	9.60	9.60	6.00
	Wajid Ahmed	7.28	9.60	9.60	6.00
	Mohammad Kamil Qureshi	7.28	9.60	9.60	6.00
	Gulzeb Ahmed	5.03	6.00	6.00	2.40
	Parvez Alam	7.28	9.60	9.60	6.00
	Mohammad Mehmood Qureshi	7.28	9.60	9.60	6.00
	Mohammad Ashraf Qureshi	-	-	-	5.50
	Advance given to related parties				
	HMA Hygienic Foods Industries Private Limited	0.23	0.41	0.15	-
	Federal Agro Industries Private Limited	-	26.63	119.80	558.97
	Advances received back from related parties				
	HMA Hygienic Foods Industries Private Limited	-	-	0.15	-
	Federal Agro Industries Private Limited	-	71.63	335.53	290.13
	Swastik Bone and Gelatines Private Limited	1.23	0.66	1.75	-
	Borrowings taken from related parties		-	-	-
	Gulzeb Ahmed	-	-	4.70	-
	Mohammad Kamil Qureshi	-	2.42	0.47	-
	Mohammad Ashraf Qureshi	11.00	52.78	-	-
	Wajid Ahmed	-	3.89	3.50	-
	Gulzar Ahmad	-	-	10.00	-
	Parvez Alam	-	1.39	-	-
	Zulfiquar Ahmed Qureshi	0.41	-	-	-
	Borrowings repaid to related parties				
	Gulzeb Ahmed	1.80	-	3.20	-
	Mohammad Kamil Qureshi	2.89	-	0.55	13.00
	Mohammad Ashraf Qureshi	45.00	-	-	-
	Wajid Ahmed	3.39	1.00	3.00	-
	Gulzar Ahmad	-	3.78	10.98	-
	Parvez Alam	-	1.39	-	-
	Zulfiquar Ahmed Qureshi	-	-	4.48	-
	Mohammad Mehmood Qureshi	1.00	-	-	-
	Advance received against sale of goods				
	HMA Leather Export Private Limited	10.87			
	Dividend Paid		-	-	-
	Gulzar Ahmad	-	-	0.42	-
	Mohammad Ashraf Qureshi	-	-	0.42	-
	Zulfiquar Ahmed Qureshi	-	-	0.42	-
	Wajid Ahmed	-	-	0.83	-
	Parvez Alam	-	-	0.10	-
	Mohammad Mehmood Qureshi	-	-	0.42	-
	Purchase of shares of Federal Agro Industries Limited				
	Mohammad Ashraf Qureshi	112.20	-	-	-
	Wajid Ahmed	112.20	-	-	-

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
B	***Balances***				
	Trade Receivables				
	HMA Leather Export Private Limited	0.69	30.16	78.52	89.45
	HMA Export Private Limited	0.61	-	-	-
	Advance to related Parties				
	HMA Hygienic Foods Industries Private Limited	0.64	0.41	-	-
	Federal Agro Industries Private Limited	-	38.05	83.04	298.77
	Employee related obligations				
	Gulzar Ahmad	0.02	1.29	0.28	3.86
	Gulzeb Ahmed	0.11	4.42	0.73	6.25
	Wajid Ahmed	1.02	4.33	2.81	0.13
	Zulfiquar Ahmed Qureshi	0.03	4.88	1.06	2.36
	Parvez Alam	3.38	8.52	3.55	0.16
	Mohammad Mehmood Qureshi	1.17	4.43	0.26	1.35
	Mohammad Kamil Qureshi	0.61	7.54	2.85	3.88
	Mohammad Ashraf Qureshi	-	-	-	0.30
	Trade payable				
	Mohammad Ashraf Qureshi	0.03	0.44	1.34	-
	Gausia Cold Storage Private Limited	-	-	0.11	-
	Ashraf Qureshi	0.16	0.16	0.13	0.09
	Gulzar Ahmed	0.27	0.27	0.23	0.09
	Mohd Kamil Qureshi	0.30	0.30	0.27	0.13
	Mohd. Mehmood Qureshi	1.62	1.62	1.59	-
	Nafees Begum	0.11	0.11	0.07	0.04
	Parvez Alam	3.84	3.84	3.80	1.10
	Wajid Ahmed	0.23	0.23	0.16	0.09
	Zulfiqar Ahmed Qureshi	0.43	0.43	0.39	0.09
	Borrowings				
	Gulzeb Ahmed	-	1.80	1.80	-
	Gulzar Ahmed	3.33	2.91	6.69	6.69
	Mohammad Mehmood Qureshi	16.58	17.58	17.58	17.58
	Mohammad Kamil Qureshi	5.00	2.89	0.47	0.55
	Parvez Alam	1.21	1.10	1.10	1.10
	Mohammad Ashraf Qureshi	23.39	55.88	3.77	0.55
	Zulfiqar Ahmed Qureshi	13.66	13.25	13.25	13.25
	Wajid Ahmed	5.99	8.54	5.65	5.15
	Payable to shareholders of Fedral Agro Industries Private Limited				
	Mohammad Ashraf Qureshi	112.20	-	-	-
	Wajid Ahmed	112.20	-	-	-

Note 1: Balances appearing as zero are amounts less than Rupees one million.

Note 2: Directors of the Company have given personal guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 31.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(d) Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:

The following are the details of the transactions and balances eliminated during the period ended September 30, 2021 and year ended March 31 2021, March 31 2020 and March 31 2019.

(Rs in millions)

(1) HMA Agro Industries Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Food Export Private Limited**				
	Transactions				
	Facility utilisation charges	30.00	32.50	60.00	60.00
	Sale of Products	2.34	-	-	-
	Balances				
	Trade receivables	167.40	163.98	195.13	236.37
	Investment	86.02	86.02	86.02	86.02
2	**FNS Agro Foods Limited**				
	Transactions				
	Facility utilisation charges	-	4.80	9.00	7.20
	Loan given	-	1.46	1.59	1.26
	Loan received back	-	5.38	9.96	7.67
	Balances				
	Loans receivable	28.79	28.79	32.71	41.08
	Investment	3.39	3.39	3.39	3.39
3	**Laal Agro Food Private Limited**				
	Transactions				
	Facility utilisation charges	-	4.80	-	-
	Purchase of raw material	-	19.38	38.54	-
	Investment made during the period	-	-	0.10	-
	Advances given	0.00	37.44	103.79	-
	Advances received back	0.49	25.04	38.54	-
	Balances				
	Advance receivable	77.16	77.65	65.25	-
	Investment	0.10	0.10	0.10	-
4	**Federal Agro Industries Private Limited**				
	Transactions				
	Facility utilisation charges	60.00	-	-	-
	Investment in equity shares during the period	224.00	-	-	-
	Advance given	26.05	-	-	-
	Advance received back	58.28	-	-	-
	Balances				
	Advance receivable*	5.82	-	-	-
	Investment	224.00	-	-	-
5	**Swastik Bone and Gelatines Private Limited**				
	Transactions				
	Sale of Products	-	1.80	-	-
	Purchase of raw material	-	0.58	-	-
	Advance given	-	0.21	-	-
	Advance received back	1.23	0.66	1.75	-
	Balances				
	Advance receivable	6.72	7.95	8.41	10.16
	Investment	13.50	13.50	13.50	13.50
6	**JFF Export Private Limited**				
	Transactions				
	Investment in equity shares during the period	-	0.10	-	-
	Loan given	-	361.41	-	-
	Loan received back	-	1.10	-	-
	Balances				
	Loans receivable	360.31	360.31	-	-
	Investments	0.10	0.10	-	-
7	**United Farm Products Private Limited**				
	Transactions				
	Investment in equity shares during the period	-	-	158.00	0.15
	Loan given	177.39	120.81	88.78	30.95
	Loan received back	13.00	3.50	159.90	-
	Balances				
	Loans receivable/(Payable)	241.53	77.14	(40.17)	30.95
	Investments	158.15	158.15	158.00	0.15
8	**HMA Natural Foods Private Limited**				
	Transactions				
	Advances given	-	-	0.02	0.51
	Balances				
	Advance receivable	0.52	0.52	0.52	0.51
	Investments	22.50	22.50	22.50	22.50
9	**Indus Farmers Food Co. LLP**				
	Balances				
	Investment	29.83	204.99	29.83	29.83
10	**International Agro Food Exports**				
	Balances				
	Investment	30.83	29.83	29.69	29.69

*Federal Agro Industries Private Limited has become subsidiary of the Group w.e.f April 01, 2021. Opening balance of the advances as at Arpil 01, 2021 amounts to Rs 38.05 million.

(2) HMA Food Export Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Facility management services	30.00	32.50	60.00	60.00
	Purchase of traded goods	2.34	-	-	-
	Balances				
	Trade payable	167.40	163.98	195.13	236.37
	Equity contribution	86.02	86.02	86.02	86.02

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(3) FNS Agro Foods Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Products	-	4.80	9.00	7.20
	Loan taken	-	1.46	1.59	1.26
	Loan repaid	-	5.38	9.96	7.67
	Balances				
	Loans payable	28.79	28.79	32.71	41.08
	Equity contribution	3.39	3.39	3.39	3.39

(4) Laal Agro Food Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of goods	-	24.18	38.54	-
	Equity contribution received	-	-	0.10	-
	Advances received	0.00	37.44	103.79	-
	Advances given	0.49	25.04	38.54	-
	Balances				
	Advance payable	77.16	77.65	65.25	-
	Equity contribution	0.10	0.10	0.10	-

(5) Federal Agro Industries Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Sale of Facility management services	60.00	-	-	-
	Advance taken	26.05	-	-	-
	Advance repaid	58.28	-	-	-
	Balances				
	Advance payable*	5.82	-	-	-
	Equity contribution	224.00	-	-	-

*Federal Agro Industries Private Limited has become subsidiary of the Group w.e.f April 01, 2021. Opening balance of the advances as at Arpil 01, 2021 amounts to Rs 38.05 million.

(6) Swastik Bone and Gelatines Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Purchase of raw material	-	1.80	-	-
	Revenue from operations	-	0.58	-	-
	Advance taken	-	0.21	-	-
	Advance repaid	1.23	0.66	1.75	-
	Balances				
	Advance payable	6.72	7.95	8.41	10.16
	Equity contribution	13.50	13.50	13.50	13.50

(7) JFF Export Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Investment in equity shares during the period	-	0.10	-	-
	Loan taken	-	361.41	-	-
	Loan repaid	-	1.10	-	-
	Balances				
	Loans payable	360.31	360.31	-	-
	Equtiy contribution	0.10	0.10	-	-

(8) United Farm Products Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Equity contribution received during the period	-	-	158.00	0.15
	Loan taken	177.39	120.81	88.78	30.95
	Loan repaid	13.00	3.50	159.90	-
	Balances				
	Loans Payable/(receivable)	241.53	77.14	(40.17)	30.95
	Equity contribution	158.15	158.15	158.15	0.15

(9) HMA Natural Foods Private Limited

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Transactions				
	Advances taken	-	-	0.02	0.51
	Balances				
	Advance payable	0.52	0.52	0.52	0.51
	Equity contribution	22.50	22.50	22.50	22.50

(10) Indus Farmers Food Co. LLP

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Balances				
	Capital contribution	29.83	29.83	29.83	29.83

(11) International Agro Food Exports

Sr. No	Nature of Transaction	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	**HMA Agro Industries Limited**				
	Balances				
	Capital contribution	30.83	204.99	29.69	29.69

(29) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a). Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follow

(Rs in millions)

Trade and Other receivables	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Not past due	2,830.45	1,567.42	1,166.71	2,885.58
Past due but not impaired	-	-	-	-
Total	**2,830.45**	**1,567.42**	**1,166.71**	**2,885.58**

b). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Group's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(Rs in millions)

Particulars	Carrying amount	
	<12months	>12months
September 30, 2021		
Non Derivative financial instruments		
Borrowings	2,488.59	370.23
Trade payables	1,354.17	
Lease obligation	52.00	272.00
Other financial liabilities		
March 31, 2021		
Non Derivative financial instruments		
Borrowings	1,763.00	50.34
Trade payables	678.57	-
Lease obligation	-	-
Other financial liabilities	63.83	-
March 31, 2020		
Non Derivative financial instruments		
Borrowings	1,691.30	-
Trade payables	388.56	-
Lease obligation	132.00	-
Other financial liabilities	125.50	-
March 31, 2019		
Non Derivative financial instruments		
Borrowings	1,319.78	-
Trade payables	2,541.93	-
Lease obligation	-	-
Other financial liabilities	80.31	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (□), primarily in respect of United States Dollar. The Group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow

As at September 30, 2021

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	2,767.32
Net exposure to foreign currency (assets)	**2,767.32**
Financial liabilities	
Advances received from custome	304.28
Derivative instruments	
Net exposure to foreign currency (liabilities)	**304.28**
Net exposure to foreign currency	**2,463.04**

As at March 31, 2021

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	719.37
Derivative instruments	
Net exposure to foreign currency (assets)	**719.37**
Financial liabilities	
Advances received from custome	321.77
Derivative instruments	
Net exposure to foreign currency (liabilities)	**321.77**
Net exposure to foreign currency	**397.59**

As at March 31, 2020

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	818.08
Net exposure to foreign currency (assets)	**818.08**
Financial liabilities	
Advances received from custome	366.41
Derivative instruments	
Net exposure to foreign currency (liabilities)	**366.41**
Net exposure to foreign currency	**451.67**

As at March 31, 2019

(in Rupees Million)

Particulars	USD converted to INR
Financial assets	
Trade receivables	2,710.33
Net exposure to foreign currency (assets)	**2,710.33**
Financial liabilities	
Trade payables	67.59
Derivative instruments	
Net exposure to foreign currency (liabilities)	**67.59**
Net exposure to foreign currency	**2,642.74**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in Rupees Million)

Particulars	Impact on profit after tax			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
USD				
- Increase by 5%	80.12	12.93	14.69	85.96
- Decrease by 5%	(80.12)	(12.93)	(14.69)	(85.96)

Outstanding Derivative contracts

The Group hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. Of the all instruments, majority instruments of forward contracts which are valued at fair value through profit and loss.

The following table gives details in respect of outstanding hedge contracts

(in Rupees Million)

Particulars	As at September 30, 2021		As at March 31, 2021	
	USD	INR	USD	INR
Forward contracts (fair valuation through profit and loss)	5.32	405.52	-	-
Total	**5.32**	**405.52**	**-**	**-**

(in Rupees Million)

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD	INR	USD	INR
Forward contracts (fair valuation through profit and loss)	55.58	4,092.57	6.21	435.48
Total	**55.58**	**4,092.57**	**6.21**	**435.48**

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Group carries excellent credit ratings, due to which it has assessed that ther are no material interest rate risk and any exposure thereof.

(iii). Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Borrowings	2,858.82	1,813.35	1,691.30	1,319.78
Less : Cash and cash equivalents	(479.33)	(516.85)	(385.13)	(66.83)
Less : Other bank balances	(709.21)	(105.91)	(103.42)	(29.59)
Net Debt	**1,670.28**	**1,190.59**	**1,202.75**	**1,223.36**
Equity	3,383.63	2,601.92	1,875.34	1,419.52
Total Capital	**3,383.63**	**2,601.92**	**1,875.34**	**1,419.52**
Total Capital and Net Debt	5,053.91	3,792.51	3,078.09	2,642.87
Capital gearing ratio	*0.33*	*0.31*	*0.39*	*0.46*

(30) Fair value measuremen

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(a) Financial instruments by categor

(in Rupees Million)

September 30, 2021

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	318.54	-
Other financials assets	-	62.39	-
Current			
Trade receivables	-	2,830.45	-
Cash and cash equivalents	-	390.67	-
Other financials assets	10.39	16.76	2
Total financial asset	**10.39**	**3,618.80**	
Financial liabilities			
Non-current			
Borrowings	-	370.23	-
Lease liabilities	-	-	-
Current			
Borrowings	-	2,488.59	-
Lease liabilities	-	-	-
Trade payables	-	1,354.17	-
Other financial liabilities	-	253.97	-
Total financial liabilitie	-	**4,466.96**	

(in Rupees Million)

March 31, 2021

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	105.91	-
Other financials assets	-	60.77	-
Current			
Trade receivables	-	1,567.42	-
Cash and cash equivalents	-	516.85	-
Other financials assets	-	15.71	-
Total financial asset	-	**2,266.66**	
Financial liabilities			
Non-current			
Lease liabilities	-	-	-
Current			
Borrowings	-	1,763.00	-
Trade payables	-	678.57	-
Lease liabilities	-	0.00	-
Other financial liabilities	-	63.83	-
Total financial liabilitie	-	**2,505.40**	

(in Rupees Million)

March 31, 2020

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	103.42	-
Other financials assets	-	57.36	-
Current			
Trade receivables	-	1,166.71	-
Cash and cash equivalents	-	385.13	-
Loans	-	15.69	-
Total financial asset	-	**1,728.31**	
Financial liabilities			
Non-current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Current			
Borrowings	-	1,691.30	
Lease liabilities	-	-	-
Trade payables	-	388.56	-
Other financial liabilities	97.34	28.16	2
Total financial liabilitie	**97.34**	**2,108.00**	

(in Rupees Million)

March 31, 2019

Particular	Carrying amount		Level
	Fair value through profit or loss	Amortised cost	
Financial assets			
Non-current			
Other bank balances	-	29.59	-
Other financials assets	-	46.02	-
Current			
Trade receivables	-	2,885.58	-
Cash and cash equivalents	-	66.83	-
Other financial assets	6.01	17.25	2
Total financial assets	**6.01**	**3,045.27**	
Financial liabilities			
Non-current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Current			
Borrowings	-	1,319.78	-
Lease liabilities	-	-	-
Trade payables	-	2,541.93	-
Other financial liabilities		80.31	-
Total financial liabilitie	**-**	**3,942.02**	

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, loans, borrowings, other financial liabilities and trade payables as at September 30, 2021, March 31 ,2021, March 31, 2020 and March 31, 2019 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(31) Details of the outstanding principal, interest rate, security and repayment terms:

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Non Current	370.23	50.34	-	-
Current	2,488.59	1,763.00	1,691.30	1,319.78
Total	**2,858.82**	**1,813.34**	**1,691.30**	**1,319.78**

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Interest rate	Repayment Period	Secured against
L-1	-	259.56	371.39	399.99	MCLR + 075 bps	On Completion of tenure of the WCDL facility	1. Hypotication of Raw materials, Book debts, Finished goods, Fixed deposits. 2. Collateral Properties : I. Property in the name of Company : i. Khata no 77 plot number 4 & 5 and plot number 76, Khasra number 6/1 Village Talaspur khurd, Aligarh measuring 1.282 hectors and Land adjacent to above plot measuring 0.7874 hectors ii. Khata no 76 plot number 6/1 and Khata number 77 plot number 4 & 5, Village Talaspur khurd, Aligarh situated adjacent to factory land having total area of 0.7674 hectors. iii. Residential land at Nagar nigam no 1/132 professor colony, Agro iv. Industrial land comprising of 11 sale deeds located at Khata no. 501,472,510,532,491,489,572 and 563 Khasra no 287 Mi.kuberpur, Mauza khas, Etmadpur measuring 8867 sq meters. II. Property owned by HMA food's agro industries located at Khasra number 652 - G, Khata no 386, Mauza chaleser, Etmadpur, Agra III. Properties in name of Directors - i. Property owned by Gulzar Ahmed, Mohd Ashraf Qureshi and Mohd Mehmood Qureshi at Khata no 143, Khasra no 229, Mauza faitha, Mathura District. 3. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum,
L-2	1,557.84	1,172.95	1,191.01	699.90	7.15%	On Completion of tenure of the WCDL facility	1. Hypothication of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promotors are directors. 2. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiquar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeeb Ahmed, Zakiya Begaum, Qureshi, Parvez Alam, Nafees Begaum. 3. Corporate Guarantees of - Taj view Builder and Promoters Private Limited, Taj view Construction Private Limited, H.M.A Food Export Private Limited, Federal Agro Industries Private Limited. 4. Collateral Properties : I. Property in the name of Company : i.I12 Residential flat - Property bearing Flat No. 04, area measuring 75.71 Sq. mtrs, on third floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P 2.Industrial land & building - Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village, Kuberpur, Tehsil-Etmadpur, Agra, U.P. 3. Industrial land & building - Property bearing total land area measuring 2.029 hectare in Khasra/Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P. 4. Commercial/Shop - Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no.2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. 5. Commercial/Shop - Property bearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. II. Properties in the name of Subsidiary Companies : 1. HMA Food Exports Private Limited - Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt.Poonam Agarwal) in Khasra/Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra 2. Federal Agro Industries Limited - Land and Building situated at Village Behra , Barwala Road, dera Bassi, Distt Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres and Land and Boundary wall situated at Village Behra , Barwala Road, dera Bassi, Distt Mohali Punjab measuring 7 bigha 18 biswa. III. Fixed deposit of 150 Million and Lien on Fixed Deposits of Rs.50 Million 4. Various other collateral properties (land) given by the Companies in which promotor of Company are Directors.
L-3	399.58	196.22	-	-	7.10%	On Completion of tenure of the WCDL facility	1. First charge on current assets of the Company, both present and future 2. Exclusive charge on the residential properties by the way of equitable mortgage collateralised with United Farms India Private Limited. 3. Personal Guarantee of : Gulzar Ahmed, Zulfiquar Ahmed Qureshi, Gulzeeb Ahmed, Zakiya Qureshi and Wajid Ahmed. 4. Various other collateral properties (land) given by the Companies in which promotor of Company are Directors.

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(in Rupees Million)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Interest rate	Repayment Period	Secured against
L-4	443.02	-	11.10	86.38	8%	NA	Same as L-2
L-5	-	-	-	10.41	10.50%	NA	Hypotication of vehicle purchased
L-6		-	37.96	43.39	8%	Payable on demand	Loan from other parties
L-7	69.15	103.96	49.83	49.72	Not applicable	Payable on demand	Unsecured Loans given by directors are repayable with no interest rate.
L-8	370.23	50.34			8.35%	7 years (20 quarterly repayment after two years of moratorium)	1. Secured against fixed deposits amounting to Rs 98 Million. 2. Collateral Properties I. In name of the Company : 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378, 379 at village Ghatta Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal guarantee of Gulzar Ahmad, Zulfiqar Ahmad Qureshi, Wajid Ahmad, Gulzeb Ahmed. 4. Corporate Guarantee of HMA Agro Industries Limited
L-9*	19.00	30.30	30.00	30.00	NA	Payable on demand	Unsecured loan from other parties. No interest is payable on the same.
Total	**2,858.82**	**1,813.34**	**1,691.30**	**1,319.78**			

*Pertains to loans in Indus Farmers Food Co. LLP where the Company is partner and controls the operations

Loan covenants :

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements.

The Group has also satisfied all other debt covenants prescribed in the terms of bank loan.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(32) Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Subsidiaries	Country of incorporation	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Subsidiaries directly held					
Federal Agro Industries Private Limited (w.e.f April 01, 2021)	India	60.00%	-	-	-
HMA Food Export Private Limited		100.00%	100.00%	100.00%	100.00%
FNS Agro Foods Limited		100.00%	100.00%	100.00%	100.00%
HMA Natural Foods Private Limited		90.36%	90.36%	90.36%	90.36%
Swastik Bone and Gelatines Private Limited		100.00%	100.00%	100.00%	100.00%
Laal Agro Food Private Limited (w.e.f. January 20, 2020)		99.99%	99.99%	99.99%	-
United Farm Products Private Limited (w.e.f. May 21, 2018)		100.00%	100.00%	100.00%	100.00%
JFF Export Private Limited (w.e.f. July 23, 2020)		100.00%	100.00%	-	-
Indus Farmers Food Co. LLP		50.00%	50.00%	50.00%	50.00%

**International Agro Food Exports is a join operation and hence is not part of above list*

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(33) First-time adoption of Ind AS

As stated in note 2(b), the Group has prepared its first annual Consolidated Ind AS financial statements for the year ended March 31, 2021. These financial statements for the year ended March 31, 2021 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also been applied in preparing the Ind AS, opening balance sheet as at April 1, 2019 for the purpose of transition to Ind AS and as required by Ind AS 101: First Time adoption of Indian Accounting Standards.

Exceptions applied

a. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

b. Classification and measurement of financial assets : The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

I Reconciliation of balance sheet as at March 31, 2020 and March 31, 2019

(in Rupees Million)

		March 31, 2020					March 31, 2019				
Particulars	***Note***	**IGAAP**	**Ind AS Adjustment**	**Ind AS**	**Restated Adjustment**	**Restated**	**IGAAP**	**Ind AS Adjustment**	**Ind AS**	**Restated Adjustment**	**Restated**
ASSETS											
(A) Non-current assets											
(a) Property, plant and equipment	***a/b***	932.26	14.44	946.70	0.01	946.71	816.71	18.22	834.93	0.01	834.94
(b) Right-of-use assets	***g***	-	122.53	122.53	(122.53)	-	-	-	-	-	-
(c) Capital work in progress		56.28	-	56.28	(40.17)	16.11	1.44	-	1.44	-	1.44
(d) Goodwill		6.23	-	6.23	-	6.23	6.23		6.23	-	6.23
(e) Financial assets		-	-	-	-	-	-	-	-	-	-
(i) Investments	***b***	30.83	(30.83)	-	-	-	30.83	(30.83)	-	-	-
(ii) Loans		27.41	-	27.41	(27.41)	-	26.61	-	26.61	(26.61)	-
(iii) Other bank balances		103.42	-	103.42	-	103.42	29.59	-	29.59	-	29.59
(iv) Other financials assets		29.95	-	29.95	27.41	57.36	19.40	-	19.40	26.62	46.02
(f) Income tax assets		139.87	-	139.87	(139.87)	-	186.73	-	186.73	(178.37)	8.36
(g) Deferred tax assets (net)	***d***	15.49	24.71	40.19	0.34	40.53	14.13	(1.53)	12.60	-	12.60
(h) Other assets		23.10	-	23.10	-	23.10	24.93	-	24.93	-	24.93
Total non-current assets		**1,364.84**	**130.85**	**1,495.68**	**(302.22)**	**1,193.47**	**1,156.60**	**(14.12)**	**1,142.46**	**(178.35)**	**964.12**
(B) Current assets											
(a) Inventories		1,573.41	-	1,573.41	0.01	1,573.42	935.93	-	935.93	-	935.93
(b) Financial assets		-	-	-	-	-	-	-	-	-	-
(i) Trade receivables	***b***	1,091.55	6.11	1,097.66	69.05	1,166.71	2,799.40	6.35	2,805.76	79.83	2,885.58
(ii) Cash and cash equivalents	***b***	384.00	1.13	385.13	-	385.13	65.90	0.93	66.83	-	66.83
(iii) Loans		15.69	-	15.69	(15.69)	-	17.25	-	17.25	(17.25)	-
(iv) Other financial assets		-	-	-	15.69	15.69	-	6.01	6.01	17.24	23.26
(c) Other assets	***b***	462.07	0.90	462.96	(68.88)	394.08	695.30	0.89	696.19	(79.25)	616.94
Total current assets		**3,526.72**	**8.13**	**3,534.85**	**0.18**	**3,535.03**	**4,513.78**	**14.18**	**4,527.97**	**0.57**	**4,528.54**
Total assets		**4,891.56**	**138.98**	**5,030.53**	**(302.04)**	**4,728.50**	**5,670.38**	**0.06**	**5,670.43**	**(177.78)**	**5,492.66**
EQUITY AND LIABILITIES											
(A) Equity											
(a) Share capital		37.27		37.27	-	37.27	37.27	-	37.27	-	37.27
(b) Other equity		1,929.08	(88.86)	1,840.22	(7.02)	1,833.20	1,387.03	(2.64)	1,384.39	(7.13)	1,377.26
(c) Non Controlling Interest		4.88		4.88	-	4.88	4.98	-	4.98	0.00	4.98
Total equity		**1,971.22**	**(88.86)**	**1,882.36**	**(7.02)**	**1,875.34**	**1,429.29**	**(2.64)**	**1,426.65**	**(7.13)**	**1,419.51**
(B) Liabilities											
(I) Non-current liabilities											
(a) Financial liabilities		-	-	-	-		-	-	-	-	-
(i) Borrowings					-	-				-	-
(ii) Lease obligation		-	-	-	-	-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	9.55	9.55	-	-	-	6.83	6.83
Total non-current liabilities		**-**	**-**	**-**	**9.55**	**9.55**	**-**	**-**	**-**	**6.83**	**6.83**
(I) Current liabilities											
(a) Financial liabilities											
(i) Borrowings		1,691.36	-	1,691.36	(0.06)	1,691.30	1,319.77	-	1,319.77	0.01	1,319.78
(ii) Lease obligation		-	126.45	126.45	(126.45)	-	-	-	-	-	-
(iii) Trade payables				-	-	-			-	-	-
1. Dues of micro enterprises and small enterprises		-	-	-	-	-	-	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises	***b***	363.21	0.25	363.46	25.09	388.56	2,541.68	0.25	2,541.93	-	2,541.93
(iv) Other financial liabilities	***e/b***	28.15	97.35	125.50	-	125.50	80.31	-	80.31	-	80.31
(b) Other liabilities	***b***	650.42	0.35	650.77	(64.67)	586.09	120.96	0.31	121.27	0.58	121.85
(c) Provisions	***b***	-	3.44	3.44	(2.53)	0.91	(0.00)	2.14	2.14	(1.50)	0.64
(d) Current tax liabilities		187.18	-	187.18	(135.94)	51.25	178.37	-	178.37	(176.58)	1.80
Total current liabilities		**2,920.33**	**227.84**	**3,148.17**	**(304.56)**	**2,843.60**	**4,241.09**	**2.70**	**4,243.79**	**(177.48)**	**4,066.32**
Total Equity and Liabilities		**4,891.55**	**138.98**	**5,030.53**	**(302.04)**	**4,728.49**	**5,670.38**	**0.06**	**5,670.43**	**(177.79)**	**5,492.65**

II Reconciliation of total comprehensive income for the year ended March 31, 2020 and March 31, 2019

(in Rupees Million)

Particulars	Note	March 31, 2020					March 31, 2019				
		IGAAP	Ind AS Adjustment	Ind AS	Restated Adjustment	Restated	IGAAP	Ind AS Adjustment	Ind AS	Restated Adjustment	Restated
(1) Income											
(a) Revenue from operations		23,727.89		23,727.89	-	23,727.89	27,421.49		27,421.49	-	27,421.49
(b) Other income	*e*	438.49		438.49	(0.25)	438.24	412.79	6.01	418.80	-	418.80
Total Income		**24,166.39**	-	**24,166.39**	**(0.25)**	**24,166.14**	**27,834.28**	**6.01**	**27,840.29**	-	**27,840.29**
(2) Expenses											
(a) Cost of raw materials consumed		19,758.18	-	19,758.18	-	19,758.18	23,753.17	-	23,753.17	-	23,753.17
(b) Changes in inventories		(637.74)	-	(637.74)	-	(637.74)	(712.83)	-	(712.83)	-	(712.83)
(c) Employee benefits expense	*f*	756.63	1.30	757.93	1.68	759.61	861.19	2.14	863.33	5.33	868.66
(d) Finance costs	*g/e*	63.93	116.57	180.50	(13.20)	167.30	38.40	-	38.40	-	38.40
(e) Depreciation and amortization expense	*g*	96.34	123.54	219.88	(119.72)	100.16	95.91	3.82	99.73	-	99.73
(f) Other expenses	*g*	3,396.68	(128.96)	3,267.72	128.74	3,396.46	3,304.17		3,304.17	-	3,304.17
Total Expenses		**23,434.02**	**112.45**	**23,546.47**	**(2.50)**	**23,543.97**	**27,340.01**	**5.96**	**27,345.97**	**5.33**	**27,351.30**
(3) Profit before tax (1-2)		732.36	(112.45)	619.92	2.24	622.16	494.27	0.05	494.32	(5.33)	488.99
(4) Tax expense											
(a) Current tax		187.19	-	187.19	3.93	191.12	178.37	-	178.37	1.80	180.17
(b) Tax expense relating to prior years		1.80	-	1.80	(1.80)	-	(45.83)	-	(45.83)	45.83	-
(c) Deferred tax charge / (credit)		(1.70)	(26.23)	(27.93)	-	(27.93)	(1.30)	(1.53)	(2.83)	-	(2.83)
Total tax expense		187.29	(26.23)	161.06	2.13	163.19	131.24	(1.53)	129.71	47.63	177.34
(5) Profit for the year		**545.07**	**(86.22)**	**458.86**	**0.11**	**458.97**	**363.03**	**1.58**	**364.61**	**(52.96)**	**311.65**

III Reconciliation to equity and profit

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Equity under previous GAAP attributable to shareholders		1,929.08	1,387.03
On account of transition to IndAS :			
Adjustments arising from measuring Derivative forwards at FVTPL	*e*	(97.34)	6.01
Adjustments arising on account of Ind AS 116 - Leases	*g*	(3.93)	-
Adjustments arising for Deferred tax impacts on above	*d*	24.71	(1.53)
Adjustment for depreciation	*c*	(7.64)	(3.82)
Adjustment for Gratuity provisions	*f*	(3.44)	(2.14)
Other adjustments	*b*	(1.21)	(1.17)
Equity under Ind AS attributable to shareholders		**1,840.22**	**1,384.39**

Notes :

a. Deemed cost exemption: The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

b. Joint operations : Under previous GAAP, the company had disclosed the investment in partnership firm "International Agro" as join venture. However during the transition to IndAS it was assessed that investment in partnership is a joint operation, accordingly necessary impacts and adjustments retrospectively are done in opening balance sheet as at April 01,2019 and comparative balance sheet as at March 31, 2020 .

c. Estimates :
i) The estimates at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).
ii) The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at , the date of transition to Ind AS and as at 31 March 2020.

d. Deferred Taxes : Under Ind AS, the Company has recognised the consequential deferred tax implications on the impact on account of adjustments explained above.

e. Derivatives : Under previous GAAP, derivative contracts are measured at fair value at each balance sheet date with the changes over the previous carrying amount being recognised in the statement of profit and loss, but recognition of increase in the fair value is restricted only to the extent it represents any subsequent reversal of previously recognised losses. Under Ind AS, the entire changes the fair values of derivative contracts are recognised in statement of profit and loss in the year of change

f. Gratuity provision : The Company has accounted for gratuity expense in the current period.

g. Leases : The Company has accounted for long term leases as per Ind AS 116

Explanation of material adjustments to Statement of Cash Flows :
There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs

(34) Summarised below are the restatement adjustments made to the Profit and loss and equity of the audited consolidated financial statements of the Group for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and their consequential impact on the equity of the Group:

Reconciliation between audited profit / (loss) and restated profit / (loss) (in Rupees Million)

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
A. Profit / (loss) after tax (as per audited financial statements)		**728.23**	**458.86**	**364.61**
B. Restatement adjustments				
(i) Reversal of Interest on lease liabilities	**a**	2.64	13.21	-
(ii) Reversal of Amortisation on Right-to-use assets	**a**	65.43	119.72	-
(iii) Booking of Job work charges	**a**	(72.00)	(129.00)	-
(iv) Additional gratuity provision made including OCI component	**b**	(1.66)	(1.69)	(5.33)
(v) Adjustment for tax provision pertaining to current year	**c**	3.93	1.80	(1.80)
(vi) Adjustment for tax expenses pertaining to earlier years		-	(3.93)	(45.83)
C. Total Impact of adjustments (i)+(ii)+(iii)		**(1.65)**	**0.10**	**(52.95)**
Restated profit / (loss) after tax (A+C)		**726.58**	**458.95**	**311.66**

(in Rupees Million)

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
A. Total equity as per audited consolidated financial statements :		2,610.59	1,882.36	1,426.65
B. Audit Adjustments :		-	-	-
C. Restatement Adjustments :				
(i) Reversal of Interest on lease liabilities	**a**	2.64	13.21	-
(ii) Reversal of Amortisation on Right-to-use assets	**a**	65.43	119.72	-
(iii) Booking of Facility utilisation charges	**a**	(72.00)	(129.00)	-
(iv) Cumulative impact of adjustment prior to March 31, 2020		(7.03)	(7.13)	-
(v) Additional gratuity provision made	**b**	(1.66)	(1.69)	(5.33)
(vi) Adjustment for tax expenses pertaining to earlier years	**c**	3.93	1.80	-
(vii) Adjustment for tax provision pertaining to current year	**c**	-	(3.93)	(1.80)
D. Total Impact of adjustments (i)+(ii)+(iii)		**(8.68)**	**(7.03)**	**(7.13)**
E. Total equity as per restated consolidated financial information		**2,601.92**	**1,875.34**	**1,419.52**

Note :

(a) Reversal of Interest on leases, Amoritsation and Booking of facility utilisation charges :

The Group has considered rectifying the accounting done under IndAS 116 on account of error. Earlier transactions were accounted under the principals of Ind AS 116, however subsequently it was discovered that the said transaction is not governed by Ind AS 116 and necessary changes were accounted for.

(b) Additional provision for Gratuity :

The Group has made additional provision for Gratuity provisions

(c) Adjustment for tax expense for earlier year :

Provision for income tax has been reversed from the financial year in which it has been recorded and the same has been recognised in the financial year to which it pertains

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(35) Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

(in Rupees Million)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
September 30, 2021								
Parent								
HMA Agro Industries Limited	85.38%	2,889.11	96.53%	610.15	100.00%	0.01	96.53%	610.16
Subsidiary								
HMA Food Export Private Limited	3.14%	106.17	1.76%	11.10	-	-	1.76%	11.10
FNS Agro Foods Limited	0.19%	6.51	-0.51%	(3.22)	-	-	-0.51%	(3.22)
Swastik Bone and Gelatines Private Limited	-0.48%	(16.29)	-0.03%	(0.18)	-	-	-0.03%	(0.18)
Laal Agro Food Private Limited	-0.17%	(5.92)	-0.71%	(4.50)	-	-	-0.71%	(4.50)
United Farm Products Private Limited	0.00%	(0.02)	0.00%	(0.01)	-	-	0.00%	(0.01)
Indus Farmers Food Co. LLP	0.00%	(0.14)	0.00%	-	-	-	0.00%	-
JFF Export Private Limited	0.00%	(0.15)	0.00%	(0.00)	-	-	0.00%	(0.00)
HMA Natural Foods Private Limited	-0.03%	(0.95)	0.00%	(0.00)	-	-	0.00%	(0.00)
Federal Agro Industries Limited	7.24%	244.86	1.79%	11.31	-	-	1.79%	11.31
Joint Operation								
International Agro Food Exports	-0.04%	(1.43)	0.00%	-	-	-	0.00%	-
Non Controlling Interest	4.78%	161.89	1.18%	7.45	-	-	1.18%	7.45
Total	**100%**	**3,383.63**	**100%**	**632.09**	**100%**	**0.01**	**100%**	**632.11**
March 31, 2021								
Parent								
HMA Agro Industries Limited	96.56%	2,512.39	100.31%	728.39	100.00	0.45	10100.31%	728.84
Subsidiary								
HMA Food Export Private Limited	3.65%	95.08	1.03%	7.50	-	-	1.03%	7.50
FNS Agro Foods Limited	0.38%	9.79	-0.28%	(2.00)	-	-	-0.28%	(2.00)
Swastik Bone and Gelatines Private Limited	-0.62%	(16.11)	-1.19%	(8.61)	-	-	-1.19%	(8.61)
Laal Agro Food Private Limited	-0.05%	(1.42)	0.17%	1.26	-	-	0.17%	1.26
United Farm Products Private Limited	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)
Indus Farmers Food Co. LLP	0.00%	(0.12)	0.00%	-	-	-	0.00%	-
JFF Export Private Limited	-0.01%	(0.15)	-0.02%	(0.15)	-	-	-0.02%	(0.15)
HMA Natural Foods Private Limited	-0.04%	(0.95)	0.00%	(0.00)	-	-	0.00%	(0.00)
Joint Operations								
International Agro Food Exports	-0.06%	(1.43)	-0.03%	(0.22)	-	-	-0.03%	(0.22)
Non Controlling Interest	0.19%	4.85	0.00%	(0.03)	-	-	0.00%	(0.03)
								-
Total	**100%**	**2,601.92**	**100%**	**726.13**	**100%**	**0.45**	**10100%**	**726.58**
March 31, 2020								
Parent								
HMA Agro Industries Limited	95.10%	1,783.45	96.29%	441.92	0.00%	-	96.29%	441.92
Subsidiary								
HMA Food Export Private Limited	4.67%	87.58	4.75%	21.82	0.00%	-	4.75%	21.82
FNS Agro Foods Limited	0.63%	11.79	0.44%	2.02	0.00%	-	0.44%	2.02
Swastik Bone and Gelatines Private Limited	-0.40%	(7.50)	-0.86%	(3.96)	0.00%	-	-0.86%	(3.96)
Laal Agro Food Private Limited	-0.14%	(2.68)	-0.58%	(2.68)	0.00%	-	-0.58%	(2.68)
United Farm Products Private Limited	0.00%		0.00%		0.00%	-	0.00%	-
Indus Farmers Food Co. LLP	0.00%	(0.01)	0.00%		0.00%	-	0.00%	-
JFF Export Private Limited	0.00%		0.00%		0.00%	-	0.00%	-
HMA Natural Foods Private Limited	-0.05%	(0.95)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint Operations								
International Agro Food Exports	-0.06%	(1.21)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Non Controlling Interest	0.26%	4.88	-0.02%	(0.10)	0.00%	-	-0.02%	(0.10)
Total	**100%**	**1,875.34**	**100%**	**458.97**	**0%**	**-**	**100%**	**458.97**
March 31, 2019								
Parent								
HMA Agro Industries Limited	94.73%	1,344.69	97.26%	303.12	0.00%	-	97.26%	303.12
Subsidiary								
HMA Food Export Private Limited	4.63%	65.76	4.53%	14.13	0.00%	-	4.53%	14.13
FNS Agro Foods Limited	0.69%	9.77	-0.18%	(0.57)	0.00%	-	-0.18%	(0.57)
Swastik Bone and Gelatines Private Limited	-0.25%	(3.55)	-1.24%	(3.85)	0.00%	-	-1.24%	(3.85)
Laal Agro Food Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Farm Products Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indus Farmers Food Co. LLP	0.00%	(0.03)	0.00%	-	0.00%	-	0.00%	-
JFF Export Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
HMA Natural Foods Private Limited	-0.07%	(0.94)	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Joint Operations								
International Agro Food Exports	-0.08%	(1.17)	-0.38%	(1.17)	0.00%	-	-0.38%	(1.17)
Non Controlling Interest	0.35%	4.98	0.00%	0.01	0.00%	-	0.00%	0.01
Total	**100%**	**1,419.52**	**100%**	**311.65**	**0%**	**-**	**100%**	**311.65**

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(36) Ratio Analysis and its elements

(a)

Ratio	Numerator	Denominator	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	% change	% change	% change	Note
			(1)	(2)	(3)	(4)	(1) Vs (2)	(2) Vs (3)	(3) Vs (4)	
Current ratio	Current Assets	Current Liabilities	1.26	1.28	1.24	1.11	NA	3%	12%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.89	0.70	0.90	0.93	NA	-23%	-3%	Note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	19.91	7.34	2.91	11.02	NA	153%	-74%	Note 2
Return on net worth*	Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.39	0.28	0.25	0.22	NA	14%	11%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.45	9.62	15.24	38.99	NA	-37%	-61%	Note 3
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	13.30	12.49	11.71	13.49	NA	7%	-13%	
Trade Payable Turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	22.94	25.04	13.48	9.44	NA	86%	43%	Note 4
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	24.51	20.24	34.32	59.32	NA	-41%	-42%	Note 5
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.04	0.02	0.01	NA	120%	70%	Note 6
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.41	0.39	0.42	0.37	NA	-7%	13%	
Return on Investment	Interest (Finance Income)	Investment	0.01	0.08	0.05	0.21	NA	64%	-75%	Note 7

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021

Reason for Variance :

(1) Debt Equity Ratio :Increase in debt is due to term loan taken by United Farm Products Private Limited.

(2) Debt Service Coverage ratio : The Group has majorly cash credit facilities as part of debt. In previous year and current year, Group entity United Farm Products Private Limited has availed term loan for the purpose of factory building with a moratorium period of two years. Hence the variations appearing are not consistent given a majority part of debt being floating in nature.

(3) Inventory Turnover ratio : The ratio has decreased due to decrease in purchases as at year ended March 31, 2021 and March 31, 2020

(4) Trade Payable Turnover Ratio : The ratio has decreased due to decrease in purchases as at year ended March 31, 2021 and March 31, 2020

(5) Net Capital Turnover Ratio : The ratio has decreased due to decrease in turnover as at year ended March 31, 2021 and March 31, 2020

(6) Net Profit ratio : The ratio has decreased due to decrease in turnover resulting in decrease in profit as at year ended March 31, 2021 and March 31, 2020

(7) Return on Investment : The Company invests in short term fixed deposits whenever it has surplus funds lying. Hence year on year variance on return on investment is not comparable.

(37) Business combinations: Acquisition of Federal Agro Industries Private Limited

On April 01, 2021, the Group acquired 60% of the voting shares of Federal Agro Industries Private Limited, a non-listed company based in India and specialising in the Manufacturing and exporting of Buffalo Frozen Meat and Meat Products, in exchange for the cash consideration. The Group acquired Federal Agro Industries Private Limited because it significantly enlarges the range of products in the exporting of Buffalo Frozen Meat and Meat Products that can be offered to its clients.
The Group has elected to measure the non-controlling interests in the acquiree at proportion of net assets acquired.

The Group has acquired 5,84,400 number of equity shares of Federal Agro Industries Private Limited for a cash consideration of Rs 224.44 million (Rs 384 per shares). The amount is payable within one year of the acquisition date and same has been classified as current financial liabilities in balance sheet as at September 30, 2021. The Company has not incurred any major acquisition related cost. Since the Company has obtained control form April 01, 2021 bifurcation of profits for cut-off period are not required to be carried out.

The fair values of the identifiable assets and liabilities of Federal Agro Industries Private Limited as at the date of acquisition were:

(in Rupees Million)

Particulars	Book Value	Fair value adjustment	Fair value
Property, plant and equipment (Refer Note 3)	274.60	130.77	405.37
Cash and cash equivalents	3.22	-	3.22
Trade receivables	-	-	-
Other financial assets	4.79	-	4.79
Other current assets	4.53		4.53
Deferred tax assets (Refer note 10)	6.58	-	6.58
Total assets	**293.72**	**130.77**	**424.49**
Trade payables	42.82		42.82
Borrowings	7.61	-	7.61
Total liabilities	**50.43**	**-**	**50.43**
Total identifiable assets at fair value	243.29	130.77	374.06
Non Controlling Interests - 40%	97.32	52.31	149.62
Purchase consideration paid - 60%	**145.97**	**78.46**	**224.44**

Fair value adjustment is done on the basis of independent valuation report as at the acquisition date.

HMA Agro Industries Limited

Restated notes to the Consolidated financial information

(38) Earnings per share

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to the equity holders of the Company (in Rupees Million	624.65	726.16	459.07	311.65
Weighted average number of equity shares for EPS (in nos)*	4,75,12,875	4,75,12,875	4,75,12,875	4,75,12,875
Adjustment for calculation of Diluted EPS (in nos	-	-	-	-
Weighted average number of equity shares for Diluted EPS (in nos	4,75,12,875	4,75,12,875	4,75,12,875	4,75,12,875
Earnings per share				
- Basic	13.15	15.28	9.66	6.56
- Diluted	13.15	15.28	9.66	6.56
Face value per equity share (Rs.)	10	10	10	10

*The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. ' number of ordinary shares outstanding before the bonus issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented i.e from April 01, 2018.

(39) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(a) Profit and loss				
Current tax	214.51	227.05	191.12	180.17
Tax expense relating to prior years	-	-	3.93	1.80
Deferred tax	3.59	23.34	(27.93)	(2.83)
Total tax expense	218.09	250.39	167.12	179.14
Income tax expense	**218.09**	**250.39**	**167.12**	**179.14**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax	850.18	976.52	622.16	488.99
Tax rate	25.38%	25.38%	25.38%	35%
Computed tax expense	**215.77**	**247.84**	**157.90**	**170.88**
Expenses not deductible for tax purpose	2.32	2.55	6.16	6.46
Tax expense relating to prior years	-	-	3.93	1.80
Impact due to change in tax rate	-	-	(0.87)	-
Income tax expense	**218.09**	**250.39**	**167.12**	**179.14**

The Group has not recognised deferred tax asset in resepect of carried forward losses and unabsorbed depreciation amounting to Rs 19.22 millions (March 31, 2021 : Rs 19.22 millions March 31, 2020 : Rs 14.75 millions March 31, 2019 : Rs 14.75 millions). The aforeside tax lossess will lapse in subsequent years as follows:

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Within 0 - 5 years	0.64	0.64	0.72	0.69
From 5 - 8 years	13.87	13.87	9.32	4.14
Unabsorbed depreciation	4.71	4.71	4.71	8.81

(40) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business of Manufacturing and exporting of Buffalo Frozen Meat and Meat Products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as belo

Revenue from operations

(in Rupees Million)

Particulars	Half year ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Vietnam	2,076.21	2,467.00	5,322.00	8,910.00
Malasiya	1,077.00	2,314.00	1,508.00	1,336.00
Hongkong	1,313.00	3,380.00	319.00	5,628.00
Indonesia	1,381.00	1,040.00	3,046.00	1,273.00
Egypt	4,400.00	610.00	4,887.00	2,267.00
Rest of the world	4,374.93	7,263.97	8,645.89	8,007.49
Total	**14,622.14**	**17,074.97**	**23,727.89**	**27,421.49**

All the non-current operating assets are located in India

List of customer from which revenue from sale of product is more than 10 %

(in Percentage)

Customer	Period ended September 30,2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Customer A	-	-	4.46%	11.73%
Customer B	-	0.02%	11.30%	4.84%

(41) Commitments and contingent liabilities

(in Rupees Million)

Particular	Period ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Export obligation				
The Group has imported plant and machinery for their project under EPCG scheme for whicl				
- Export obligation pending against duty saved aginst which export has to be made iisix years	705.58	-	-	-
(a) Other commitments				
Corporate Guarantee given to Yes bank on behalf of loan taken by our subsidiary United Farr				
Product Private Limited	400.00	400.00	-	-

(42) Corporate social responsibility

(in Rupees Million)

Particular	Period ended September 30,2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Corporate social responsibility expenditure				
Amount required to be spent as per Section 135 of the Companies Act, 2013*	-	7.45	5.96	5.71
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) Purposes other than (i) above	1.00	7.45	5.96	5.71
(iii) Shortfall at the end of the yea	-	-	-	-
(iv) total of previous years shortfal	-	-	-	-
(v) reason for shortfall.	-	-	-	-
(vi) nature of CSR activities	-	-	-	-
- Contribution to Charitable trusts	1.00	4.25	5.96	5.71
- Contribution to Government funds	-	3.20	-	-
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	-	-	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-	-

**For the current period ended September 30, 2021 The Company assesses the amount required to be spend on Corporate social responsibility on an annual basis and shall make the payment accordingly on completion of the Current financial year.*

(43) Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(44) Material regrouping

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Schedule III of Companies Act,2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(45) There are no material subsequent events which have occurred between the reporting date as on September 30, 2021 and adoption of financial statement by board of directors as March 07, 2022

(46) The financial statements were authorised for issue by the Company's Board of directors on March 07, 202

(47) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the The Group has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered have concluded that no material adjustments are required in the financial statements.

(48) Previous year figures have been regrouped / reclassified to confirm to current year presentatio

FOR MAPSS AND COMPANY
Chartered Accountants
Firm's Registration Number: 012796C

For and on behalf of the Board of Directors of
HMA Agro Industries Limited

CIN: U74110UP2008PLC034977

CA Gyan Chandra Misra
Partner
Membership Number: 078183
Place : Ghaziabad
Date : 07-03-2022
UDIN : 22078183AEOIOB7491

Gulzar Ahmad
Chaiman
DIN : 01312305
Place : Agra
Date : 07-03-2022

Wajid Ahmed
Managing Director
DIN : 01312261
Place : Agra
Date : 07-03-2022

Nikhil Sundrani
Company Secretary
Membership number : 53307
Place : Agra
Date : 07-03-2022

Gulzeb Ahmed
Chief financial office
DIN : 06546660
Place : Agra
Date : 07-03-2022

Annexure VI - Restated Consolidated statement of Accounting Ratios

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in Rupees Million)

Post-Bonus Issue:

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in)	13.15	15.28	9.66	6.56
Diluted earnings per share (in)	13.15	15.28	9.66	6.56
Return on Total equity (%)	38.78%	27.96%	24.54%	22.03%
Net asset value per share (in)	67.81	54.66	39.37	29.77
EBITDA (in million)	932.45	1,100.16	889.62	627.12

Pre-Bonus Issue:

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in)	39.44	194.86	123.19	83.63
Diluted earnings per share (in)	39.44	194.86	123.19	83.63
Return on Total equity (%)	38.78%	27.96%	24.54%	22.03%
Net asset value per share (in)	288.18	696.92	501.94	379.59
EBITDA (in million)	932.45	1,100.16	889.62	627.12

Notes: The ratios have been computed as under:

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

2. Return on Total Equity %= Restated profit for the year divided by Total Equity at the end of the year.

3. Net worth is equal to total equity.

4. Net asset value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Draft Red Herring Prospectus.

5. EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and total tax expense.

6. Accounting and other ratios are derived from the Restated Consolidated Financial Information.

Reconciliation of return on net worth

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	158.38	37.27	37.27	37.27
Other equity (II)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (III)=(I+II)	3,221.73	2,597.07	1,870.46	1,414.52
Profit for the year (IV)	624.65	726.16	459.07	311.65
Return on net worth (IV/(III))	38.78%	27.96%	24.54%	22.03%

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Reconciliation of return on capital employed

Particulars	As at and for the year ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total equity (I)	3,221.73	2,597.07	1,870.46	1,414.52
EBITDA (II)	932.45	1,100.16	889.62	627.12
Return on capital employed (III=II/I)	57.89	42.36	47.56	44.33

*Amount of September 30 , 2021 are annualised to ensure consistent disclosure of numbers compared to full year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Reconciliation of net asset value per share

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	158.38	37.27	37.27	37.27
Other equity (II)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (III)=(I+II)	3,221.73	2,597.07	1,870.46	1,414.52
Weighted average number of equity shares for the year (IV)	4,75,12,875	4,75,12,875	4,75,12,875	4,75,12,875
Net asset value per share* (V= (III)/IV)	67.81	54.66	39.37	29.77

Reconciliation of debt equity ratio

Particulars	As at and for the year ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Non-current borrowings (I)	370.23	50.34	-	-
Current maturities of non-current borrowings (II)	2,488.59	1,763.00	1,691.30	1,319.78
Total borrowings III = (I+II)	2,858.82	1,813.35	1,691.30	1,319.78
Equity share capital (IV)	158.38	37.27	37.27	37.27
Other equity (V)	3,063.35	2,559.80	1,833.20	1,377.26
Total equity (VI)=(IV+V)	3,221.73	2,597.07	1,870.46	1,414.52
Debt equity ratio (VII=III/VI)	88.74%	69.82%	90.42%	93.30%

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company for the period ended September 30, 2021 and financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the "Audited Financial Statements") are available on our website at www.hmagroup.co. There are no material subsidiaries of the Company as at September 30, 2021 March 31, 2021, March 31, 2020 and March 31, 2019.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitatic of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company as at and for the period ended 30th September, 2021, and for the years ended March 31, 2021, March 31, 2020, March 31, 2019 and the reports thereon are available at www.hmagroup.co.

The Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a part of the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Lead Manager or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at September 30, 2021, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the our Restated Consolidated Financial Statement dated March 07, 2022

(Rs. in millions)

Particulars	Pre offer as at September 30, 2021	As adjusted for the proposed Offer*
Borrowings		
Current Borrowings	2,488.59	[●]
Current maturity of the long-term borrowings	-	[●]
Non-current borrowings (A)	370.23	[●]
Total Borrowings (B)	**2,858.82**	[●]
Equity		
Equity share capital	475.13	[●]
Other Equity	2,746.60	[●]
Total Equity (C)	**3,221.73**	[●]
Non-current borrowings (A) / Total Equity (C)	0.11	[●]
Total Borrowings (B) / Total Equity (C)	0.89	[●]

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Youshouldreadthefollowingdiscussionandanalysisoffinancialconditionandresultsofoperationstogetherwithour financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

Industry Overview

The livestock sector is an important component of Indian economy in terms of income, employment, and foreign exchange earnings. Besides directly benefiting the rural economy, the buffalo meat industry also provides various by-products. These byproducts are used as raw material for allied sectors -high-quality hides for the leather industry, processed offal for pharmaceutical and pet food applications, and inedible by-products provides poultry feed, special lubricants, and other products.

India has one of the largest cattle populations in the world accounting to 13% share. India accounts for more than 110.17 million buffaloes which is 42.61% of world buffalo population. India is the fifth largest producer of buffalo meat in the world. In 2021, India is expected to produce 4,250 million metric tonnes (MMT) CWE of buffalo meat with market share of 7% in the global meat production.

India, after Brazil, is the second largest exporter of buffalo meat in the world. India is expected to export 1.600 million metric tonnes (MMT) of buffalo meat with market share of 13% in total meat export across the world. The rapid growth in India's exports has been supported and will be driven by:

- steady demand of Indian buffalo meat in the international markets, specifically rise in demand for relatively good quality lower price Indian buffalo meat in developing countries
- large and underutilized buffalo population, potential to increase meat production further
- strong presence of export-oriented processing units implementing international quality guidelines
- improving infrastructure, use of tagging and monitoring device, R&D in genetic and breeding

Buffalo meat has the largest share with more than 89.08% in the total animal products export from India and is the second largest exported product after rice within the agri-export basket of India.

Our Business

HMA Group has been in the meat industry since over four decades. Our company is the flagship company of the group and is a star export house recognized by Government of India.

We are currently among the largest exporters of frozen buffalo meat products from India and we account for more than 10% of India's total export of frozen buffalo meat *(Source: Brickworks Analytics Report).* Our products are mainly packaged under the brand name "Black Gold", "Kamil" & "HMA" and exported to over 40 countries all over the globe.

We only deal 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.

We (including our subsidiaries) own four fully integrated packaged meat processing plants which are located at Aligarh, Mohali, Agra and Parbhani and are in the process of setting up our fifth fully integrated owned meat product processing unit at Haryana. We are also in advanced stages to acquire an additional plant at Unnao and we expect to complete this acquisition by Q2 of FY 2022-23.These would make our total in-house meat product processing capacities to more than 4,00,000 metric tons p.a. spread over six different owned plants by Q2 of FY 2022-23. Further we also own two additional secondary level meat processing units at Jaipur and Manesar.

The raw material procurement is done by our company and the same is processed at various processing units, most of which are owned by our subsidiaries and some are owned by third parties. These processing units process our products on a contractual basis against the fixed charges, which are borne by our company and we export these branded finished products through our distribution channels. Our facilities are approved for export to UAE, Iraq, Iran, Saudi Arabia, Oman, Bahrain, Jordan, Syria, Algeria, Egypt, Angola, Vietnam, Indonesia, Georgia and other Middle East, CIS, African Countries etc. Approximately 90% of our sales are in form of exports.

In order to take advantage of our robust export business and well-established distribution channels across 40 countries, we have recently diversified our product portfolio by adding Frozen Fish Products and Basmati Rice as business verticals. We intend to become one of the most well recognized food products exporters in India.

Our total income for the six month ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 14,797.69 million, 17,203.96 million, 24,166.13 million and 27,840.29 million respectively, our Profit after tax was 632.09 million, 726.13 million, 458.97 million and 311.65 million respectively, our EBIDTA was Rs. 932.45 million, 1,100.16 million, 889.62 million and 627.12 million respectively, and our EBIDTA margin was 6.30%, 6.39%, 3.68% and 2.25%respectively. In the last few years we have been strategically reducing our focus on low margin markets & gradually shifting towards higher margin markets which can be clearly seen in our financial results wherein our EBIDTA margins have increased from 2.25% in FY 2019 to over 6.39% in FY 2021.

Significant Developments after September 30,2021that may affect our Future Results of Operations

Except as mentioned in Risk Factors, our company has entered into a partnership agreement with M/s Reliable Agro Foods w.e.f November 2021 (having a profit sharing of 95%) in the partnership firm. This development however is does not materially or adversely affect the business of the issuer.

Impact of COVID-19

The outbreak of COVID-19 was declared a pandemic by the World Health Organization on March 11 2020 and as of the date of this Draft Red Herring Prospectus it is still ongoing. The GoI initiated a nation-wide lockdown from March 24, 2020 that lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local administrations. Although the nationwide lockdown was lifted on June 1, 2020, restrictions on non-essential activities and travel were imposed in multiple states across specific districts that were witnessing increases in COVID-19 cases. The second wave of COVID-19 infections impacted India in April, May and June 2021. The second wave resulted in significant strain on the health infrastructure in the country resulting in several states announcing lockdown measures. The second wave also resulted in a large part of the population working from home and implementing social distancing measures. In June 2021, the COVID-19 reported cases from the second wave declined and the GoI and state governments started gradually easing some of the strict precautionary measures.

Our exports were impacted for two months – April & May 2020 on the onset of COVID-19, post which upon relaxation of restrictions the operations resumed from June 2020. Our Company has responded swiftly by implementing various processes to ensure our operations continue seamlessly.

As we are in the food industry, which was determined by the Government of India to be essential which allowed us to continue our operations during the nationwide lockdown. However, restrictions on manpower movement during the lockdown impacted our operations and capacity expansion projects, as well as increased our operation costs. We implemented health and safety measures as per the required norms. Our processing facilities, therefore, continued to operate normally during the first and second waves of COVID-19 infections except for the months stated above.

FACTORSAFFECTINGOURRESULTOF OPERATIONS

Except as otherwise stated in the Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

Our business is highly dependent on economic and political conditions in India and other countries. General economic and political conditions in India and globally that affect the commodities market may have a material adverse effect on our business which include macroeconomic policies, industry-specific trends, legislation and regulations, upward and downward trends in the market, consumer confidence, currency and interest rate

fluctuations. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

Cost and Availability of Raw Materials

Our cost of materials consumed constitutes the largest component of our cost structure. For the financial period for the six month ended September 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 11,658.83 million, 13,358.77 million, 19,758.18 million and 23,753.17 million respectively, or 78.79%, 77.65%, 81.76% and 85.32% respectively. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, availability levels, market demand & competition for such raw materials, transportation costs, duties & taxes and trade restrictions. We usually don't enter into long-term supply contracts with any of our suppliers and typically source raw materials from third-party suppliers or the open market. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We also face a risk that one or more of our existing suppliers may discontinue these supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.

If, for any reason, primary suppliers of raw material should curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

Unexpected market movements and disruptions could affect our business

We derive a significant portion of our revenue from meat business, which primarily comprises the sale of frozen meat products. Our total income for the six month ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 were Rs. 14,797.69 million, 17,203.96 million, 24,166.13 million and 27,840.29 million respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation of processing of such products could have an adverse effect on our business, results of operations and financial condition. Any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, result in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavorable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Competition

The industry in which we operate are intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, quality, pricing, and innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. Our business faces significant competition, particularly from other vertically integrated peer companies. Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

Outbreaks of livestock diseases

We take all reasonable precautions to ensure that our livestock are healthy and that our processing plants and other facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as the outbreak of disease, could significantly restrict our ability to conduct our operations. An outbreak of disease could result in governmental restrictions on the export and domestic sale of our products or other products to, or from our suppliers, facilities or customers, or require us to destroy one or more of our livestocks. This could result in the cancellation of orders by our customers and create adverse publicity that may have a material adverse effect on our ability to market our products successfully and on our business, reputation and prospects. Such outbreaks of diseases subject our business to increase regulatory or customer scrutiny and adversely affect our business. In addition, any disease or epidemic affecting the health of buffalo livestock in India may result in a decrease in the sale of our products.

Foreign Exchange Risks

We have foreign currency receivables for our export sales business operations and foreign currency payables during our equipment procurement processes, capital goods procurement, and are therefore exposed to foreign exchange risk between the Indian Rupee and U.S. dollars and other foreign currencies. Any significant fluctuation in the value of the Indian Rupee against such currencies including as noticed recently in the case of the US Dollar may adversely affect our results of operations. Any appreciation of foreign currencies against the Indian Rupee may result in reduction of our margins and consequently have an adverse effect on business and result of operations. Also see, "Restated Financial Statements - Note 29: Financial Risk Management" on page no. 175.

Government Regulations and Policies

Government regulations and policies, of both India and Bangladesh and in countries to which we export, can affect the demand for, expenses related to and availability of our products and their raw materials. These regulations and policies are extensive and cover a broad range of industries, some of which are politically sensitive. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. For further details see, "*Risk Factors – Internal Risk Factors - 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, may adversely affect our business, prospects and results of operations" on page no. 23*

Significant Accounting Policies

Restated Ind-AS Consolidated Summary Statements

Nature of Operations & Basis of Preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the six months period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been compiled by the management of the Company from:-

a) The audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six months period ended September 30, 2021 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on February 25, 2022;

b) The audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2020 (the "Statutory Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on November 02, 2021. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on November 30, 2020.

c) The Company has prepared the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2019 (the "Special Purpose Consolidated Ind AS Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on February 25, 2022. In pursuance to the SEBI Communication, for the purpose of Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019, the transition date is considered as April 1, 2018 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 1, 2019) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under Companies Act, 2013, as amended. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 1, 2018 for these Special Purpose Consolidated Ind AS Financial Statements.

As such, the financial statements for the year ended March 31, 2019 are Special Purpose Consolidated Ind AS Financial Statements of the Group prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described below. These Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires three years financial statements to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information, and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 1, 2019, and these Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2018, the closing balances of items included in the Balance Sheet as at March 31, 2019 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2019, due to such early application of Ind AS principles with effect from April 1, 2018 as compared to the date of statutory transition.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements, Statutory Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years and for the six-month period ended September 30, 2021. These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis.

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Business Combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquire, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Any goodwill that arises on account of such business combination is tested annually for impairment.

Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset’s carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation on property, plant and equipment is provided on written down value method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows:

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

Accounting for Joint Operations

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Current versus non-current classification

- The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 30)
- Financial instruments (including those carried at amortised cost) (Note 30)

Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Revenue from contract with customers

Sale of products:

Revenue from sale of products is recognised when the control and ownership of the goods have been passed to the buyer, on delivery of the goods to the ultimate consumer.

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring services to a customer. The Group identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-Group arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives:

Profit/ (Loss) on derivatives: Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

- Packing material and stores &spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Employee Benefits:

A. Non funded Gratuity Obligations: The Company accounts for employee benefit expense based on the independent Actuarial professional on every reporting date. The gratuity plan is a non funded plan and the Company makes provision in books of account based on the actuarial report.

B. Defined Contribution Plans: The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

Provisions and Contingent Liabilities

Provisions:

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.06 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial Instruments continued

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial asset at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred

substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

c. Financial liabilities at fair value through profit or loss
d. Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Leases

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. An unallocable item includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Significant accounting estimates, judgments and assumptions

The preparation of the Group's Standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgments which have significant effect on the amounts Recognized in the Standalone financial statements:

a. **Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. **Contingencies:** Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

c. **Fair value measurements and valuation processes: Some** of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. **Estimation of defined benefit plans: The** obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial

rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. **Tax expense: Tax** expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. **Operating lease commitments -** Company as lessor The Group has entered into lease agreement for certain plant and machinery. The Group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2022.

RESULTSOFOUROPERATIONS

(In Rupees million)

Particulars	For the year ended							
	Six months period ended September 30, 2021	% of Total Income	Year ended March 31, 2021	% of Total Income	Year ended March 31, 2020	% of Total Income	Year ended March 31, 2019	% of Total Income
Income								
Revenue from Operations	14,622.14	98.81%	17,074.97	99.25%	23,727.89	98.19%	27,421.49	98.50%
Other Income	175.55	1.19%	128.99	0.75%	438.24	1.81%	418.80	1.50%
Total Revenue (A)	**14,797.69**	**100.00%**	**17,203.96**	**100.00%**	**24,166.14**	**100.00%**	**27,840.29**	**100.00%**
Expenses								
Cost of raw materials consumed	11,658.83	78.79%	13,358.77	77.65%	19,758.18	81.76%	23,753.17	85.32%
Changes in inventories	-180.71	-1.22%	304.94	1.77%	-637.74	-2.64%	-712.83	-2.56%
Employee benefits expense	529.10	3.58%	585.96	3.41%	759.61	3.14%	868.66	3.12%
Finance costs	34.64	0.23%	40.54	0.24%	167.30	0.69%	38.40	0.14%
Depreciation and amortization expenses	50.70	0.34%	83.11	0.48%	100.16	0.41%	99.73	0.36%
Other expenses	1,858.00	12.56%	1,854.12	10.78%	3,396.46	14.05%	3,304.17	11.87%
Total Expenses (B)	**13,950.58**	**94.28%**	**16,227.45**	**94.32%**	**23,543.97**	**97.43%**	**27,351.30**	**98.24%**
Profit Before Tax [C = (A-B)]	**847.11**	**5.72%**	**976.52**	**5.68%**	**622.16**	**2.57%**	**488.99**	**1.76%**
Less: Tax Expense:								
Current Tax	214.51	1.45%	227.05	1.32%	191.12	0.79%	180.17	0.65%
Deferred tax charge / (credit)	3.59	0.00	23.34	0.14%	-27.93	-0.12%	-2.83	-0.01%
Total (D)	**218.09**	**1.47%**	**250.39**	**1.46%**	**163.19**	**0.68%**	**177.34**	**0.64%**
Profit After Tax (C-D)	**629.02**	**4.25%**	**726.13**	**4.22%**	**458.97**	**1.90%**	**311.65**	**1.12%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income were 98.81%, 99.25%, 98.19% and 98.50% respectively, for the six-month period ended September 30, 2021 and fiscals March 31, 2021, March 31, 2020 and March 31, 2019.

Other Income

Our other income comprises of interest income, realized/unrealized gain on foreign exchange fluctuations, Gain on derivatives measured through Profit and Loss. Other income, as a percentage of total income was 1.19%, 0.75%, 1.81% and 1.50% for the six-month period ended September 30, 2021 and fiscals March 31, 2021, March 31, 2020 and March 31, 2019.

Expenditure

Our total expenditure primarily consists of Cost of Raw material consumed, Changes in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation& Amortization Expenses and Other Expenses.

Cost of Material Consumed & Purchases of stock in trade

Cost of Material consumed & Purchases of stock in trade is primarily purchase of livestock for further processing.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salaries, bonus, contribution to provident fund and other funds and staff welfare expenses etc.

Finance costs

Finance cost primarily consists of interest expenses on borrowings from bank and loss on derivative measured through profit and loss and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our Company which primarily includes building, plant & machinery, office equipment, furniture and fixture and vehicles etc.

Other Expenses

Other expenses consist of Export & freight charges, communication expense, legal and professional fees, commission on sales, Power and fuel, Rent (short term leases) and facility utilization charges, repairs & maintenance, packaging expenses, cooling & freezing charges, travelling and conveyance and miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal2021comparedwithfiscal2020

In fiscal 2021, our Revenue from Operations decreased by ₹ 6,652.92 million or (28.04) %, from ₹ 23,727.89 million in fiscal 2020to ₹ 17,074.97 million in fiscal 2021. The decrease in the year 2021 was due to reduction in the physical trading of goods as compared to last year which was majorly due to movement restrictions which led to considerable shutdown of operations duringtheCovid-19pandemiclockdown.

Other income decreased by ₹ 309.25 million or (70.57) %, from ₹ 438.24 million in fiscal 2020 to ₹ 128.99 million in fiscal2021.Themajorfactor for such decrease was decrease in foreign exchange gain.

Cost of Material Consumed/ Purchase of Stock in Trade

Cost of material consumed decreased by ₹ 6,399.41 million or (32.39) %, from ₹19,758.18 millions in fiscal 2020 to ₹ 13,358.77 millions in fiscal 2021 due to decrease in purchase of raw materials as the processing activities were reduced due tomovementrestrictionsduringtheCovid-19pandemiclockdown.

Employee Benefit Expenses

Our Employee benefit cost decreased by ₹173.65 million or (22.86) %, from ₹ 759.61 millions in fiscal 2020 to ₹ 585.96 million in fiscal 2021. This decrease was mainly due to Internal restructuring of roles and responsibilities and reduction in staff strength during the Covid-19 pandemic lockdown.

Financial Cost

Finance cost decreased by ₹ 126.77 million or (75.77) %, from ₹ 167.30 millions in fiscal 2020 to ₹ 40.54 millions in fiscal 2021.Thedecreasewasmainly due to profit on derivative forwards between these periods & reduction in cost of utilization of working capital demand loans.

Depreciation Expenses

Depreciation expenses decreased by ₹ 17.05 million or (17.02) %, from ₹ 100.16 million in fiscal 2020 to ₹ 83.11 million infiscal2021.This decrease was on majorly on account of decrease in depreciation and amortization of assets.

Other Expenses

Other expenses decreased by ₹ 1,542.34 million or (45.41) %, from ₹ 3,396.46 millions in fiscal 2020 to ₹ 1,854.12 million in Fiscal 2021. The decrease was majorly due to low business volumes resulting in expense reduction on account of commission, export charges, freight charges, cooling and freezing charges.

Profit/ (Loss) before Tax

The decrease in expenses has led to increase in our Profit/ (Loss) before tax by ₹ 354.36 millions or 56.96 % from ₹ 622.16 millions in fiscal 2020 to ₹ 976.52 millions in fiscal 2021.

Tax Expense

Tax expenses increased from ₹ 191.12 million in Fiscal 2020 to ₹ 227.05 million in Fiscal 2021 due to increase in income.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 267.16 million or 58.21 %, from ₹ 458.97 millions in fiscal 2020 to ₹ 726.13 million in fiscal 2021.

Fiscal2020 comparedwithfiscal2019

In fiscal 2020, our Revenue from Operations decreased by ₹ 3,693.60 million or (13.47) %, from ₹ 27,421.49 million in fiscal 2019 to ₹ 23,727.89 million in fiscal 2020. The decrease in the year 2020 was due to decrease in the revenue from operations on account of the impact of Covid 19 restrictions on imports by foreign countries in last three months of the FY 2019-20 i.e. reduction in physical trading of goods as compared to last year.

Other income increased by ₹ 19.44 million or 4.64 %, from ₹ 418.80 millions in fiscal 2019 to ₹ 438.24 millions in fiscal 2020. The major factor for such increase was due to increase in foreign exchange gains.

Cost of Material Consumed/ Purchase of Stock in Trade

Cost of material consumed decreased by ₹ 3,994.99 million or (16.82) %, from ₹ 23,753.17 millions in fiscal 2019 to ₹19,758.18 millions in fiscal 2020 due to decrease in purchase of raw materials as the processing activities were reduced.

Employee Benefit Expenses

Our Employee benefits expenses decreased by ₹ 109.05 million or (12.55) %, from ₹ 868.66 millions in fiscal 2019 to ₹ 759.61 millions in fiscal 2020. This decrease was mainly due to decrease in salaries and wages.

Financial Cost

Finance cost increased by ₹ 128.90 million or 335.65 %, from ₹ 38.40 millions in fiscal 2019 to ₹ 167.30 millions in fiscal 2020. Finance cost increase is attributable to increase in cost of utilization of working capital demand loan and loss on derivative forwards booked in the fiscal 2020.

Depreciation Expenses

Depreciation expenses increased by ₹ 0.43 million, or 0.43 % from ₹ 99.73 millions in fiscal 2019 to ₹ 100.16 millions in Fiscal 2020. The increase in depreciation is attributable towards depreciation charge on assets.

Other Expenses

Other expenses increased by ₹ 92.29 million or (2.79) % from ₹ 3304.17 millions in fiscal 2019 to ₹ 3,396.46 millions in Fiscal 2020. The increase is attributable to cooling & freezing charges and facility utilization charges.

Profit/ (Loss) before Tax

Profit before tax increased by ₹ 133.17 million or 27.23% from ₹ 488.99 millions in fiscal 2019 to ₹ 622.16 millions in fiscal 2020.

Tax Expense

Total tax expenses increased from ₹ 180.17 million in Fiscal 2019 to ₹ 191.12 million in Fiscal 2020.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 147.32 million or 47.27 % from ₹ 311.65 millions in fiscal 2019 to ₹ 458.97 millions in fiscal 2020.

Cash Flows

(₹ in millions)

Particulars	Six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2010
Net Cash from Operating Activities	**(110.04)**	**179.00**	**242.23**	**225.19**
Net Cash from Investing Activities	**(968.56)**	**(169.34)**	**(295.44)**	**(76.65)**

Net Cash used in Financing Activities	**1,037.86**	**122.05**	**371.51**	**(120.59)**

Cash Flows from Operating Activities

Net cash from operating activities in period September 30, 2021 was negative ₹ 110.04 million as compared to the PBT of ₹ 847.11 million for the same period. This difference is primarily on account of changes in trade receivables, inventories, and other liabilities.

Net cash from operating activities in fiscal 2021 was ₹ 179.00 million as compared to the PBT of ₹ 976.52 million for the same period. This difference is primarily on account of changes in trade receivables, other non-current assets & other current assets.

Net cash from operating activities in fiscal 2020 was ₹ 242.23 million as compared to the PBT of ₹ 622.16 million for the same period. This difference is primarily on account of changes in trade receivables, changes in other current assets, inventories and changes in trade payables.

Net cash from operating activities in fiscal 2019 was ₹ 225.19 million as compared to the PBT of ₹488.99 million for the same period. This difference is primarily on account of changes in inventories and trade receivables.

Cash Flows from Investment Activities

In period six month ended September 30, 2021, the net cash invested in Investing Activities was negative ₹ 968.56 million. This was majorly on account of purchase of Property, plant and equipment and purchase of investment.

In fiscal 2021, the net cash invested in Investing Activities was negative ₹ 169.34 millions. This was majorly on account of purchase of Property, plant & equipment.

In fiscal 2020, the net cash invested in Investing Activities was negative ₹ 295.44 millions. This was majorly on account of purchase of Property, plant and equipment and purchase of investments.

In fiscal 2019, the net cash invested in Investing Activities was negative ₹ 76.65 millions. This was majorly on account of purchase of Property, plant and equipment.

Cash Flows from Financing Activities

Net cash from financing activities in period six month ended September 30, 2021 was ₹ 1,037.86 millions. This was majorly on account of loan taken by the company for funding working capital requirements.

Net cash from financing activities in fiscal 2021 was ₹ 122.05 millions. This was majorly on account of term loan taken by one of the subsidiary for capital investment in Building, Plant and Machinery and utilization of working capital demand loan availed from banks.

Net cash from financing activities in fiscal 2020 was ₹ 371.51 millions. This was majorly on account of utilization of working capital demand loan availed from banks. Cash outflow was for the purpose of long term lease payments.

Net cash from financing activities in fiscal 2019 was negative ₹ 120.59 millions. This was majorly on account of utilization of working capital demand loan facilities availed from banks.

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2021:

Particulars	Year ended September30, 2021
(a) Export obligation – The Group has imported plant and machinery for their project under EPCG scheme for which - Export obligation pending against duty saved against which export has to be made in six years	705.58
(b) Other commitments – Corporate Guarantee given to Yes bank on behalf of loan taken by our subsidiary United Farm Product Private Limited	400

OTHERMATTERS

1. Unusual or in frequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on pages no. 175 and respectively of this Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on page no 23 and 221 respectively of this Draft Red Herring Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on page no 23of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

6. New Products and Business Segment

Except as disclosed in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to "Our Business" on page 110 of this Draft Red Herring Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on single or few suppliers or customers

The business of the group is not dependent on any single customer or supplier and thereby we have assessed no significant dependence on any stake holder. For further details, please refer chapter "*Risk Factors*" beginning on page no. 23 of this Draft Red Herring Prospectus.

9. Competition Conditions

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of product. Our Company faces stiff competition from domestic as well as global market. Some of our competitors may have greater resources than those available to us. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors"* on page nos.110, 89 and 23 respectively of this Draft Red Herring Prospectus

10. Significant Developments after September 30, 2021 that may affect our future results of operations

Except as mentioned in *Risk Factors* & *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"on page nos. 23 and 221* , there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelvemonths.

FINANCIAL INDEBTEDNESS

The Company and subsidiaries avail loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company (Consolidated basis) as on September 30, 2021 is provided below:

(in Rupees million)

Nature of Borrowings	**September 30, 2021**
Secured Borrowings (fund based)	2,770.67
Unsecured Borrowings	88.15
Total	**2,858.82**

I. **Details of secured borrowings**

Particulars	**September 30, 2021**	**Interest rate**	**Sanction letter date**	**Amount Sanctioned**	**Tenor**	**Secured against**
Secured loans of HMA Agro Industries Limited						
HDFC Bank	2,000.86	7.15%[(1)]	July 13, 2021	2400.00	On Completion of tenure of the WCDL facility	1. Hypothication of Raw materials, Book debts, Finished goods, Fixed deposits and personal guarantee of Directors and its related parties including other Group Companies where promoters are directors. 2. Personal Guarantee of : Gulzar Ahmed, Mohd Ashraf Qureshi, Zulfiqar Ahmed Qureshi, Wajid Ahmed, Mohd Kamil Qureshi, Gulzeb Ahmed, Zakiya Begam, Qureshi, Parvez Alam, Nafees Begum. 3. Corporate Guarantees of - Tajview Builder and Promoters Private Limited, Tajview Construction Private Limited, H.M.A Food Export Private Limited, Federal Agro Industries Private Limited. 4. Collateral Properties : I. Property in the name of Company : i.I12 Residential flat - Property bearing Flat No. 04, area measuring 75.71 Sq. Mtrs, on third floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P

Particulars	September 30, 2021	Interest rate	Sanction letter date	Amount Sanctioned	Tenor	Secured against
						2.Industrial land & building - Property bearing land area\ measuring 0.7830 hectare in Khasra/ Gata No. 287Min, situated at Village, Kuberpur, Tehsil-Etmadpur, Agra, U.P. 3. Industrial land & building - Property bearing total land area measuring 2.029 hectare in Khasra/Gata No. 293Min (0.703 hectare), 295Min (0.933 hectare), 297Min (0.392 hectare) situated at Village Kuberpur, Tehsil-Etmadpur, Agra, U.P. 4. Commercial/Shop - Property bearing Shop No. 02, area measuring 68.39 Sq. mtrs, on second floor, in Plot No. 1, built on property no.2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, U.P. 5. Commercial/Shop - Property bearing Shop No. 03, area measuring 63.17 Sq. mtrs, on first floor, in Plot No. 1, built on property no. 2/220 (Kothi No. 31), situated at Swadeshi Bima Nagar, M.G. Road, Ward- Hari Parvat, Agra, and U.P. II. Properties in the name of Subsidiary Companies: 1. HMA Food Exports Private Limited - Property bearing total land area measuring 0.5747 hectare (land area measuring 0.387 hectare out of land area 0.4686 hectare earlier owned by Shri Deepak Bansal & Shri Vikas Bansal AND land area measuring 0.1877 hectare out of land area 0.423 hectare earlier owned by Smt.Poonam Agarwal) in Khasra/Gata No. 293Min, situated at Village Kuberpur, Tehsil-Etmadpur, Agra 2. Federal Agro Industries Limited - Land and Building situated at Village Behra, Barwala Road, dera Bassi, Dist Pataila Punjab measuring 72 Bighas 17 Biswas I.E 18.30 acres and Land and Boundary wall situated at Village Behra, Barwala Road, dera Bassi, Dist Mohali Punjab measuring 7 bigha 18 biswa. III. Fixed deposit of 150 million and Lien on Fixed Deposits of Rs.50 million 4. Various other collateral properties (land) given by the Companies in which promoter of Company are Directors.
YES Bank	399.58	7.10%[2]	January 04, 2021	400.00[3]	On Completion of tenure of the WCDL facility	1. First charge on current assets of the Company, both present and future 2. Exclusive charge on the residential properties by the way of equitable mortgage

Particulars	September 30, 2021	Interest rate	Sanction letter date	Amount Sanctioned	Tenor	Secured against
						collateralized with United Farms India Private Limited. 3. Personal Guarantee of: Gulzar Ahmed, Zulfiqar Ahmed Qureshi, Gulzeb Ahmed, Zakiya Qureshi and Wajid Ahmed. 4. Various other collateral properties (land) given by the Companies in which promoter of Company are Directors.
1) The interest rate has been reduced from 7.15% to 6.40% w.e.f February 11, 2022 2) The interest rate has been reduced from 7.10% to 6.50% w.e.f March 01, 2022 3) The sanction amount has been increased from ₹ 400.00 million to ₹ 1,250.00 million						
Secured Borrowings of United Farms Private Limited						
Yes Bank	370.23	8.35%[(1)]	June 24, 2021	400.00[(2)]	7 years(20 quarterly repayment after two year of moratoriam)	1. Secured against fixed deposits amounting to Rs 98 million. 2. Collateral Properties I. In name of the Company : 1. Exclusive charge on industrial property being Factory land and building (Under construction) situated at Plot no. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378, 379 at village Ghatta Shamshabad, Tehsil - Firozpur Jhirka, District Nuh, Mewat, Haryana. 3. Personal guarantee of Gulzar ahmad, Zulfiqar Ahmad Qureshi, Wajid Ahmad, Gulzeb Ahmed. 4. Corporate Gaurantee of HMA Agro Industries Limited
1) The interest rate has been reduced from 8.35% to 8.04% w.e.f March 01, 2022 2) The sanction amount has been increased from ₹ 400.00 million to ₹ 650.00 million via sanction letter dated December 18, 2021.						
Details of Unsecured borrowings						
Particulars	**September 30, 2021**	**Interest rate**	**Sanction letter date**	**Amount Sanctioned**	**Repayment Period**	**Terms**
Loan from directors	69.15	0%	NA	NA	Payable on demand	Unsecured loan from directors in HMA Agro Industries Limited, HMA Food Export Private Limited, United Farm Product Private Limited, HMA Natural Foods Private Limited, Swastik Bone and Geatines Private Limited, Indus Farmers Food Co. LLP, Federal Agro Industries Private Limited

Particulars	September 30, 2021	Interest rate	Sanction letter date	Amount Sanctioned	Tenor	Secured against
Loan from others	19.00	0%	NA	NA	Payable on demand	Unsecured loan from other parties in Indus Farmers Food Co. LLP where the Company is partner
Total	**2,858.82**					

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorization of the financial statements.

The Group has also satisfied all other debt covenants prescribed in the terms of bank loan.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(1) Pre-payment: The prepayment fee or penalty attracted in respect of certain loans is typically ~2.00% of the sanction amount or principal outstanding of prepayment or entire working capital limit, as applicable.
(2) Re-payment: The facilities are typically repayable on demand except loan in United Farms Private Limited which is payable in 20 equal quarterly installment after completion of 2 years of moratorium.

In addition, we have provided Bank Guarantee issued by Canara Bank to certain statutory authroties. The same is backed by FD of guarantee value.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding:(a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Subsidiaries, its Directors and Promoters ('**Relevant Parties**').*

Our Board, in its meeting held on March 07,2022, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") (i) if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited consolidated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, disclosures of the following types of litigation involving Company, Directors, Promoters or Subsidiaries have been included.

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including any outstanding actions, and tax matters (direct or indirect), would be considered '**Material Litigation'** if:*

a. where such matters involve the Relevant Parties, the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of the threshold defined in (i) above; or

b. where such matters involves our Promoters, the monetary amount of claim by or against the Promoters in any such pending proceeding is in excess of 5% of the profit after tax of the Promoter for the last financial year as per their respective latest audited annual financial statements; or

c. with respect to where monetary liability is not quantifiable or is not excess of the threshold defined in (i) above or any other outstanding litigation, but the outcome of which could, nonetheless have a material bearing on the business, operations, performance, prospects or reputation of the Company; or

d. Where the decision in one litigation is likely to affect the decision in other similar litigations, even though the amount involved in an individual litigation may not exceed 5% of the Company's profit after tax derived from the most recently completed fiscal year as per the Restated Financial Statements.

There are no outstanding litigations involving Laal Agro Food Private Limited and Reliable Agro Foods. Further, as per the restated consolidated financials of Company for the financial year ending 2021, the profit after tax for the Company was ₹ 726.13 million. Accordingly, matters where the monetary amount of claim by or against the Subsidiaries or Group Company in excess of ₹ 36.31 million has been considered as material.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Show Cause notice dated August 25, 2020 was issued to the Company by the Uttar Pradesh Pollution Control Board for contravening Section 32(1)(c) and Section 33-A of the Water (Prevention and Control of Pollution) Act, 1974

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 UPPCB inter-alia directed the Company to (i) to ensure that the Effluent Treatment Plant ("**ETP**") was operational to ensure that the treated effluent conforms to the parameters provided by the UPPCB. The Regional Officer and the District Level Committee inspected and took sample of the treated effluent from the Aligarh unit and found that the Abattoir was non-compliant. The UPPCB passed an Order dated March 17, 2019 for the closure of the Abattoir situated in Aligarh for violating Section 32(1) (c) of the Water Act. Consequently, the Company filed the Writ Petition (Civil) No. 10259 of 2019 before the before the Hon'ble High Court at Allahabad ("the Hon'ble High Court") stating that the UPPCB failed to follow procedure and inter-alia praying for quashing of the Order dated March 17, 2019 issued by the Chief Environment Officer directing the Company to close its Abattoir in Aligarh, for allegedly contravening the provisions of the Water Act. The Hon'ble High Court vide order dated May 31, 2019 inter alia quashed the Order dated March 17, 2019 and directed the Chief Environment Officer to follow the procedure prescribed in the Water Act and the Water Rules and serve a show cause notice to the Company with all the relevant documents within a period of four weeks. Thereafter, the UPPCB issued a show cause notice dated June 10, 2019 ("SCN") to the Company calling upon it to show cause as to why the abattoir should not remain closed. The Company filed a reply to the SCN and inter-alia requested the UPPCB to grant a personal hearing. Aggrieved by the UPPCB not passing any orders to the reply submitted by the Company, it approached NGT praying for it to issue an ad-interim mandamus directing UPPCB to grant the Company a personal hearing. Thereafter, NGT passed an Order dated July 29, 2019 under which the petition was held as not maintainable and it was dismissed. In the meantime, the Company filed Appeal no. 05/2020 dated January 07, 2020 against the Order dated January 07, 2020 passed by UPPCB. The NGT passed an Order dated February 13, 2020 for the formation of a joint committee comprising of CPCB, CGWA, and UP SPCB ("Committee") and further ordered that the Committee might get a trial run conducted with a view to conduct inspections. Conduct inspection on the Abattoir. Further, an Order dated February 25, 2020 was passed by the NGT declaring that the operation of the unit would be only for the trial run period and would stop after inspection. Thereafter, a show cause notice dated August 25, 2020 was issued to the Company by the UPPCB based on the observations of the Committee's report highlighting the ground water recharge credit claimed by Company was incorrect. The Committee submitted its report on August 28, 2020 stating the non-compliances of the Company. Subsequently, an Order dated October 09, 2020 was passed by the NGT inter alia stating that based on the Committee's report and expired no objection certificate for ground water extraction for the Aligarh unit, the dismissed Appeal no. 05/2020. Based on orders passed at public hearing dated March 23, 2021, UPPCB filed a reply dated April 09, 2021 listing down the non-compliances of the Abattoir. The proceeding is pending before Uttar Pradesh Pollution Control Board.

Show Cause Notice dated June 25, 2015 issued by the Office of Registrar of Companies, Kanpur, Uttar Pradesh to the Company for violations under Section 149(1) of the Act read with Rule 3 of the Companies (Appointment of Directors) Rules, 2014

The Company received a Show Cause Notice ("SCN") from the Office of Registrar of Companies, Kanpur, Uttar Pradesh("ROC") dated June 25, 2015 asking the Company to show cause within 10 (ten) days of the SCN as to why action under Section 149(1) of the Act read with Section 172 of the Act, should not be initiated against the Company for not appointing a woman director as on the date of the SCN and consequently violating the stipulations under Section 149(1) of the Act read with Rule 3 of the Companies (Appointment of Directors) Rules, 2014 ("Rules"). Due to the said violation, the Company was made liable for fine under Section 172 of the Act. Therefore, Company and its directors (1) Mr. Wajid Ahmed, (2) Gulzar Ahmed, (3) Gulzeb Ahmed, and (4) Gulzeb Ahmed ("Directors") had to pay Rs, 3,00,000/- (Rupees Three Lakhs Only), Rs. 1,00,000/- (Rupees One Lakh Only), Rs. 1,00,000/- (Rupees One Lakh Only), Rs. 1,00,000/- (Rupees One Lakh Only) and Rs. 1,00,000/- (Rupees One Lakh Only), respectively, as fine. Subsequently, the Company and its Directors filed a suo-moto application dated August 28, 2021 ("Application") before the ROC for compounding the violation under Section 149(1) of the Act. In the Application, the Company submitted that as per the second proviso to Section 149(1) of the Act read with Rule 3 of the Rules, (i) every listed company; or (ii) every other public company having a paid-up share capital of Rs. 100,00,00,000/- (Rupees Hundred Crore

Only) or more or turnover of Rs 3,00,00,000/- (Rupees Three Crore Only) or more, is required to appoint the woman director on board within 1 (one) year from the date of commencement of Section 149 of the Act, which came into force on April 01, 2014.The Company was required to appoint a woman director by March 31, 2015 as its paid-up share capital was Rs. 3,72,65,000/- (Rupees Three Crore Seventy-Two Lakhs Sixty-Five Thousand Only) and turnover was Rs 930,64,90,898/- (Rupees Nine Hundred and Thirty Crores Sixty-Four Lakhs Ninety Thousand Eight Hundred and Ninety-Eight Only) for the Financial Year 2014-2015.The Company also submitted that it was unable to find a suitable person for the position due to the specialised/technological nature of the business of the Company. As the period of appointment as stipulated under the Act lapsed, the ROC issued the SCN. Subsequently, the Company appointed Mrs. Zakia Begum Qureshi as a woman director in the Company w.e.f. July 14, 2015 based on the recommendations of the Company's nomination and remuneration committee. Thus, the Company made the present application before the ROC seeking a lenient view and prayed for compounding of the offence, and to that effect, submitted the following: (a) Section 441 of the Act allows the filing of compounding application before the ROC either before or after the institution of any prosecution, (b) such application was being moved before ROC after receiving the SCN, (c) before filing the application, the violation was made good by appointing the woman director on July 14, 2015 and (d) since the violation is punishable with fine only under Section 172 of the Act and not punishable with imprisonment or imprisonment and fine, the ROC can compound the violation under Section 172 of the Act. The Application is pending before the ROC.

Show cause notice dated June 25, 2015 issued by Office of Registrar of Companies, Kanpur, Uttar Pradesh ("ROC") to the Company and its directors (i) Wajid Ahmed, (ii) Gulzar Ahmad (iii) Gulzeb Ahmed and (iv) Gulzeb Ahmed (collectively "Directors") for violating sub-section 4 of Section 149 of the Act read with Rule 3 the Companies (Appointment & Qualification of Directors) Rules, 2014

A show cause notice dated June 25, 2015 issued by ROC to the Company calling upon the Company to show cause as to why action should not be taken against the Company under Section 149 of the Act and read with Section 172 of the Act against its officers in default for non-compliance of appointing an independent director within one year i.e., from April 1, 2014 of the commencement of Section 149 of the Act. Thereafter, the Company filed an application dated September 07, 2021 ("Application") before the ROC for compounding of offence under Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014 read with Section 149(4) of Act which is punishable under Section 172 of the Act on behalf of the Company and the Directors. The Application stated that as per the sub-section 4 of Section 149 of the Act read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014, therefore, the Company was required to appoint one-third independent director on board within one year from the date of commencement of Section 149 of the Act which came into force from April 01, 2014.Thus, the Company and the Directors filed the Application. Thereafter, based on the recommendation of the Nomination and Remuneration Committee of the Company, its Board of Directors appointed Mr. Shakil Abdulkadar Qureshi with effect from June 08, 2016 and Mr. Sachin Agarwal with effect from October 10, 2016 as Independent Directors. Thus, there was compliance of Sub-section (4) of Section 149 of the Act read with Rule 4 of the Companies (Appointment of Directors) Rules, 2014.The Company contended there was no bar under law to compound the offences and the violation is punishable with fine only under Section 172 of the Act. Since the violation is not punishable with imprisonment or imprisonment and fine, the ROC can compound the violation under section 172 of the Act. The Company had accepted charges under Section 177 and 178 (1) of the Act, punishment of which has been provided under Section 178 (8) of the Act read with Rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014. Thereafter, the Company prayed before the ROC to compound the aforementioned offences. The Company received a letter dated December 16, 2021 from the Office of the Regional Director, New Delhi calling upon the Company to attend hearing before the Directorate on December 27, 2021.The matter is yet to be listed. The Application is pending before the ROC.

Search carried on July 15, 2021, by authority of the Additional Director, DGGI(Headquarters), New Delhi under Section 67 of the Central Goods and Service Tax Act, 2017 through the Intelligence Officer (IO), Directorate General of Goods and Service Tax Intelligence , Headquarters, New Delhi 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

A Panchanama dated July 15, 2021 was drawn by the Intelligence Officer, Directorate General of GST Intelligence, Delhi Zone ("DGGI"), recording the search proceeding conducted by the officers of DGGI at the factory premises of the Company situated at /1, 15 and 16, Talaspur Khurd, Gulzar Factory, Near Mathura Bypass, Aligarh, Uttar Pradesh 2020 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 there has been no order passed or communication from the DGGI. This matter is presently pending.

Order of seizure dated July 15, 2021 passed by the Directorate General of GST Intelligence under Section 67(2) of the 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

The Intelligence Officer, Directorate General of GST Intelligence, Delhi Zone("DGGI") passed an Order of seizure dated July 15, 2021 under Section 67(2) of the Central Goods and Services Tax Act, 2017 against the Company stating that searches were carried out at the premises of the Company at 2/220, 2nd Floor, Glory Plaza, Opp. Sir Sadan, M.G. Road, Agra, U.P.- 252001 and after scrutinising the books of accounts and documents found at the premises, the officers seized certain documents including export invoices, and other miscellaneous documents. Subsequently, a Panchanama dated July 15, 2021 was also drawn by DGGI, recording the search proceeding conducted by the officers of DGGI. Post the order of seizure dated July 15, 2021 there has been no order passed or communication from the DGGI. This matter is presently pending.
This matter is currently pending.

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 under sub section (2) of Section 67 of the CGST Act, 2017for the premises of HMA Agro Industries Limited ("the Company") situated at 18A-5/3, Fatehabad Road, Taj View Crossing, Agra (Uttar Pradesh) -282001

The Intelligence Officer, Directorate General of GST Intelligence, Delhi Zone("DGGI") passed an Order of seizure dated July 15, 2021 under Section 67(2) of the Central Goods and Services Tax Act, 2017 against the Company stating that searches were carried out at the premises of the Company at 18A-5/3, Fatehabad Road, Taj View Crossing, Agra (Uttar Pradesh) -282001. After scrutinizing the books of accounts, documents etc. found at the premise, it was concluded that certain documents were to be confiscated as those were proved to be relevant for further proceedings. Subsequently, a Panchanama dated July 15, 2021 was also drawn by DGGI, recording the search proceeding conducted by the officers of Directorate General of GST Intelligence. It was discovered during the investigation that the Company had sold two bye-products namely tallow oil and Poultry Feed Supplements ("PFS") in the market; the tallow oil was sold with GST @ 12% since June 2017 but no GST was paid from July 01, 2017 to March 14, 2019 on the sale of PFS by classifying it under tariff/HSN 2309. Thereafter, the Company had started paying GST @ 5% from March 15, 2019 after the clarification issued under the GST Circular No. 80/54/2018-GST dated December 31, 2018. However, the accountant of the Company stated that no GST was paid before March 15, 2019, because the Company was under the impression that the PFS was exempt from levy of GST in terms of S. No. 102 of the Notification No. 2/2017 of the Central Tax (Rate) dated June 28, 2017. Meanwhile, in this regard the All-India Buffalo and Sheep Meat Exporters Association had filed a Writ Petition before the Delhi High Court (WP No. 23432/2019) challenging the paragraphs 4.1, 4.2 and 4.3 of the Circular No. 80/54/2018-GST dated December 12, 2018. 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 to the DGGI. Post the order of seizure dated July 15, 2021 there has been no order passed or communication from the DGGI. This matter is presently pending.

Order of seizure dated July 15, 2021, issued by the Intelligence Officer of the Directorate General of Goods and Services Tax Intelligence, New Delhi under Sub-section (2) of Section 67 of the Central Goods and Services Tax Act, 2017to 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 Intelligence Officer, Directorate General of GST Intelligence, Delhi Zone ("DGGI") passed an Order of seizure dated July 15, 2021 under Section 67(2) of the Central Goods and Service Tax Act, 2017 against the Federal Agro Industries Private Limited stating that searches vide search authorisation dated July 14, 2021 (valid for 3 days) issued by the Additional Director, DGGI (Hqtrs.) were carried out at the premises of Federal Agro Industries Private Limited at Village Behra, Dera Bassi, Barwala Road, SAS Nagar, Punjab. Further, books of accounts and documents found at the premises were and certain goods/documents were seized by the officers subsequently, a Panchanama dated July 15, 2021 was also drawn by DGGI, recording the search proceeding conducted by the officers of Directorate General of GST Intelligence. Subsequently, a summons dated July 15, 2021 was issued by the Senior Intelligence Officer, DGGI to the plant manager of the Company

under Section 70(1) of the Central Goods and Services Tax Act, 2017 in connection with evasion and/or non-payment of GST by the Company and directed him to appear before the Senior Intelligence Officer, DGGI in person at the aforementioned office address of the Company on the same day. Further, The Company has made part payment suo moto of the tax amount. Post that the company has not received any other notice or order from regulatory authority in this matter. However, currently this matter is pending.

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Goods and Services Tax Financial Year 2015-16	1	Rs. 55,50,447/- (Rupees Fifty-Five Lakhs Fifty Thousand Four Hundred and Forty-Seven Only) along with penalty	Demand cum show cause notice dated April 22, 2021 issued by the Office of the Commissioner, Central Goods and Service Tax and Central Excise, Agra.

4. Other Pending Litigations

Civil Appeal dated September 28, 2019 filed by State of Madhya Pradesh, the Company (Intervener) &others (collectively "Appellants") against Vinod Kumar Kori ("Respondent") in the Hon'ble Supreme Court of India ("Hon'ble Court")

Based on the tender the Company was selected to construct a slaughterhouse at Adampur Chhawani by the State of Madhya Pradesh. Subsequently, Vinod Kumar Kori filed O.A No. 337 of 2014 (CZ) before the National Green Tribunal, Principal Bench, New Delhi ("**NGT**") inter alia praying for the following (i) Bhopal Municipal Corporation ("**BMC**") be directed to close down the slaughterhouse at Maida Hill Road, Bhopal, (ii) the Madhya Pradesh Pollution Control Board ("**MPPCB**") be directed to revoke the consent to operate accorded to the slaughterhouse at Maida Hill Road and heavy penalty should be imposed on the Management of the Slaughter House, Municipal Corporation and MPPCB on the "Polluter Pays" principle laid down by the Hon'ble Court; (iii) BMC and District Collector may be directed to shift the Slaughterhouse outside the heavily populated area of the city; and (iv) State Level Monitoring Committee (for Slaughterhouse), may be directed to submit an action taken report on regular basis. Thereafter, the NGT through a series of orders directed(a) the State of Madhya Pradesh to submit an action taken report for shifting the slaughterhouse outside the city and also enquired about if there was any policy regarding shifting of slaughterhouses to various other municipal areas of the state; (b) the BMC to make adequate arrangements for collecting effluent from the tanks of the slaughterhouse and directed that the effluent not be discharged into the nallah and obtain Consent to Operate from MPPCB and (d) gave an opportunity to the Appellants to find a suitable site to which the Slaughterhouse could be relocated. Despite attempts to relocate the slaughterhouse, the Appellant informed the NGT that suitable site could not be located. On September 30, 2015 the NGT directed closure of the slaughterhouse by June 30, 2016 and further gave directions regarding finding suitable site and construction of a new slaughterhouse. The State of Madhya Pradesh was also forced to cancel the agreement with HMA Agro Industries Limited for construction of slaughterhouse in the new site at Adampur Chhawani. Without delaying the matter any further, fresh tenders were floated by the appellants on April 03, 2018 by the Bhopal Municipal Corporation. Supreme Buildcon Private Limited's bid was accepted. Therefore, the Company was no longer the tender holder. The Respondents filed M.A. No. 475 of 2018 and M.A No. 477 of 2018 before the NGT seeking extension of time for shifting the proposed site due to opposition from the local people. Thus, the

construction work of the slaughterhouse could not start. The NGT vide its order dated July 18, 2019 dismissed the M.A. No. 477 of 2018 and inter alia directed recovery of Rs. 45,70,000 from the performance guarantee of Rs. 2,00,00,000/- (Rupees Two Crores Only) furnished by the Appellants. It was also directed that the new slaughterhouse be made operational on or before December 31, 2019 in compliance of condition viz. furnishing of performance guarantee of Rs. 5,00,00,000/- (Rupees Five Crores Only). The NGT also directed the daily penalty of Rs. 10,000 to continue till December 31, 2019. In compliance of order dated July 18, 2019, the State of Madhya Pradesh along with letter dated September 26, 2019 furnished a cheque in lieu of performance guarantee for an amount of Rs. 5,00,00,000/- (Rupees Five Crore Only) vide cheque No. 063341 dated September 26, 2019.In compliance of the order dated July 18, 2019 passed by the NGT, Bhopal Municipal Corporation also filed an affidavit of compliance detailing the circumstances which prevented the appellants starting construction of slaughterhouse. Hence, the Appellants filed the appeal dated September 28, 2019.Vide an order dated December 09, 2019, the NGT stated that it had been informed that another site had been selected for the slaughterhouse for which new tender would be invited. The Hon'ble Court had directed the Appellants to file an affidavit indicating the plan for the establishment of the slaughterhouse within four weeks. Thereafter, an order dated February 14, 2020 was passed by the Hon'ble Court stating that actual land to be allotted must be earmarked within a period of 8 weeks from February 14, 2020.The Company no longer holds the tender for construction of the slaughterhouse. This matter is pending.

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent (Rs.)	Stage
1.	Income Tax for the Assessment Year 2013-14	1	Rs. 20,79,297/- (Rupees Twenty Lakhs Seventy-Nine Thousand Two Hundred and Ninety-Seven Only) if paid before March 30, 2021 or Rs. 54,03,308/- (Rupees Fifty-Four Lakhs Three Thousand Three Hundred and Eight Only) after September 30, 2021	Payment under Vivad Se Vishwas Scheme 2020
2.	Income Tax for the Assessment Year 2014-15	1	Rs. 30,65,115/- (Rupees Thirty Lakh Sixty-Five Thousand One Hundred and Fifteen Only) if paid before March 30, 2021 or Rs. 40,40,722/- (Rupees Forty Lakh Forty Thousand Seven Hundred and Twenty-Two-Only) after September 30, 2021	Payment under Vivad Se Vishwas Scheme 2020

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING SUBSIDIARIES

A. LITIGATION FILED AGAINST OUR SUBSIDIARIES

1. Litigation Involving Criminal Matters

FNS Agro Foods Limited

Appeal dated June 10, 2016 bearing no. CRL. L.P. No. 396 of 2016/CRLA.490/2017 filed by Mohd. Abrar ("Appellant") against FNS Agro Foods Limited and Mohd. Salim Khatri ("Respondent") before the Hon'ble High Court of Delhi ("the Hon'ble Court")

A criminal appeal bearing no. 369/2016 dated June 10, 2016 was filed by the Appellant before Hon'ble High Court against the Respondent under Section 378(4) of Code of Criminal Procedure, 1973 ("Cr.P.C.") against the judgement dated April 23, 2016 passed by the Metropolitan Magistrate, South East District, Saket Courts, New Delhi in the criminal complaint bearing no. 750/10. The Appellant had filed a complaint dated May 17, 2013 under Section 138 of the Negotiable Instruments Act, 1881("N.I. Act") against the Respondent herein on the ground that the Appellant against duly received bills have supplied to the Respondent buffalo meat with effect from November 26, 2012 till December 31, 2012 and the Respondent paid Rs.3, 469,163/- (Rupees Thirty-Four Lakh Sixty-Nine Thousand One Hundred Sixty-Three Only) through RTGs on December 14, 2012 as intermittent payment. The Respondent acknowledged the total outstanding liability as on December 31, 2012 to the tune of Rs.19, 147,569/- (Rupees One Crore Ninety-One Lakh Forty-Seven Thousand Five Hundred Sixty-Nine Only). However, the Respondent sought some time for making the balance stating that their export payments are awaited and as and when those payments are cleared, it will make the payment of total amount. The Respondent in order to discharge its liability of Rs.1,91,47,569/-, paid an amount of Rs.30 Lakhs through RTGS on January 23, 2013 and Rs. 30 Lakhs through RTGs on February 04, 2013 and Rs.15 Lakhs on February 27, 2013 through RTGS. On the same day i.e., February 27, 2013, the Respondent handed over four post-dated cheques to the Appellant. Out of those four post-dated cheques three were drawn on Oriental Bank of Commerce, Nehru Place Branch bearing nos. 204248 for an amount of Rs.30 Lakhs dated April 05, 2013, 204249 for an amount of Rs.20 Lakhs dated April 05, 2013 and 204250 for an amount of Rs.20 Lakhs dated April 08, 2013. The Respondent had issued one cheque in order to discharge their liability drawn on Oriental Bank of Commerce, Kalu Sarai Branch bearing no.117426 for an amount of Rs.3, 081,369/- dated April 08, 2013. While issuing the aforesaid cheques, the Respondent assured to pay rest of the amount through RTGs however, the aforesaid cheques when presented for encashment as per the instructions of the Respondent were returned back unpaid being dishonored on account of payment being stopped by the drawer. The legal notice was sent separately in respect of cheques bearing no.117426 and 20250 for an amount of Rs.30,81,369/- and Rs.20 Lakhs dated April 08, 2013 and in respect of other two cheques bearing no. 204248 and 204249 dated April 05, 2013 a separate notice was issued. The Appellant has also filed a separate complaint under section 138 of the N.I. Act in respect of the cheques bearing no. 204248 and 204249 dated April 05, 2013. The Respondent replied to the legal notice vide its reply dated May 10, 2013. The complaint filed in respect of the other two cheques bearing no. 204248 and 204249 dated April 05, 2013 were also tried together vide bearing no. 749/13before the Learned Metropolitan Magistrate and the evidences recorded in both the complaints are same. The Learned Metropolitan Magistrate acquitted the Respondent in the complaint case no. 750/13. The Appellant is under the belief that the Learned Trial Court had committed material irregularity while acquitting the Respondent in the instant case on the basis of same evidences, appreciation of which led the Learned Metropolitan Magistrate to convict the accused another case filed simultaneously, however, in respect of different cheques. Consequently, the appeal was filed praying before the Hon'ble Court to set aside the impugned judgment dated April 23, 2016 passed by the Learned Metropolitan Magistrate, Saket Courts, New Delhi in a Criminal Complaint case bearing no. 750/10 filed by the Appellant against the Respondent under Section 138 of the NI Act and to convict or punish the Respondent. Order dated February 23, 2018 has been passed by the Hon'ble Court stating that bail bond and surety have been furnished and to list this appeal in 'Regular Matters'. Vide an Order dated September 03, 2021 passed by the Metropolitan Magistrate. The matter fixed on March 28, 2022. This matter is currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Federal Agro Industries Private Limited

The Directorate of Enforcement issued an Order dated January 30, 2018 under Section 37 of the Foreign Exchange Management Act, 1999 read with Section 133(6) of Income Tax Act, 1961 against Federal Agro Industries Limited.

The Directorate of Enforcement ("**ED**") issued an Order dated January 30, 2018 under Section 37 of the Foreign Exchange Management Act, 1999 read with Section 133(6) of Income Tax Act, 1961 against Federal Agro Industries Limited inter alia requesting Federal Agro Industries Limited to inter alia provide the ED with (i) details of export outstanding pending for realisation, and (ii) details of permission sought if any from RBI/AD for extension of time period or write off along with documentary evidence. The Order was issued to Federal Agro Industries Limited because it had failed to provide bank realisation certificates through its bank. The DE issued the second Order dated April 12, 2018, and letter dated July 04, 2019 under Section 37 of the Foreign Exchange Management Act, 1999read with Section 133(6) of Income Tax Act, 1961 to the Principal Officer of Federal Agro Industries Limited requesting the information and documents mentioned in the orders dated January 30, 2018 and March 04, 2018 on priority basis. Federal Agro Industries Limited filed a response to the letter dated August 07, 2019 to the Assistant Director, DE ("**the Assistant Director**") and complied with its requirements. Further, the DE issued a summons dated November 14, 2019 under Section 37 of Foreign Exchange Management Act, 1999read with Section 131 of Income Tax Act, 1961 against Mr. Gulzeb Ahmed, Director of Federal Agro Industries Limited directing his presence before the Directorate Office. Mr. Gulzeb Ahmed was also directed to furnish certain documents. In response to the above summons, Mr. Gulzeb Ahmed, vide a reply dated November 22, 2019 addressed to the Assistant Director requested for an adjournment. The DE issued another summons dated June 18, 2020 against Mr. Gulzeb Ahmed under Section 37 of Foreign Exchange Management Act, 1999 read with Section 131 of Income Tax Act, 1961 directing him to attend on June 29, 2020 at the Directorate Office. Subsequently, Mr. Gulzeb Ahmed addressed a reply dated July 01, 2020 to the Assistant Director stating that the summons dated June 18, 2020, was received only on June 30, 2020, and therefore, requested another opportunity to appear before the Assistant Director. Further, the DE issued summons dated July 15, 2020 under Section 37 of Foreign Exchange Management Act, 1999 read with Section 131 of the Income Tax Act, 1961 against Mr. Gulzeb Ahmed, directing his attendance on July 24, 2020 and to furnish the Documents. The DE vide a letter dated July 24, 2020 granted Mr. Gulzeb Ahmed a final opportunity to appear before the DE on August 14, 2020 at the Directorate Office along with the books of accounts or other documents pertaining to non-realisation of export proceeds outstanding for more than one year. Federal Agro Industries Limited filed a reply dated August 24, 2020 before the Deputy Assistant Director, Directorate of Enforcement ("**the Deputy Director**") requesting additional three weeks to collect the invoices requested on August 14, 2020 by the DE as proof of realisation. Federal Agro Industries Limited addressed a reply dated September 11, 2020 to the Deputy Director, and attached proof of realisation in the banks. Federal Agro Industries Limited addressed another reply dated February 10, 2021 to the Deputy Director submitting 31 BRCs for the DE's perusal with an assurance that Federal Agro Industries Limited would receive all the BRCs issued by the banks on or before March 31, 2021. Federal Agro Industries Limited vide letter dated March 10, 2021 to Deputy Director requested for an extension to submit pending BRCs. This matter is currently pending.

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

HMA Food Export Private Limited

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Service Tax for the Financial Year 2015-2016	1	Rs. 5,11,31,708/- (Rupees Five Crore Eleven Lakhs Thirty-One Thousand Seven Hundred and Eight Only)	1. Demand Cum Show Cause Notice issued by the Office of the Commissioner (Appeals) Customs, GST & Central Excise Commissionerate Agra

4. Other Pending Litigations

United Farm Product Private Limited

Suit bearing no. CS/1124/2020 filed by (1) Tayyub Hussain, (2) Sohrab, (3) Ousaf and (4) Sirajuddin ("Plaintiffs") against United Farm Products Private Limited ("Defendant") before the Civil Judge (Senior Division), F.P. Jhirka, Haryana

The Defendant had filed an application under Section 7 of Punjab Village Common Lands (Regulation) Act, 1962 against Mr. Sultan, the grandfather of the Plaintiffs, seeking an order for eviction in the court of Assistant Collector 1st Grade, Ferozepur, Jhirka against the Plaintiffs from the land bearing Khasra no. 14(10-9) measuring 10 Bigha 9 Biswa situated within the revenue estate of Village Ghata Shamsabad, Tehsil Ferozepur Jhirka, District Mewat ("disputed land") claiming that the ownership of the disputed land vested in the Defendant and Mr. Sultan had possessed it in unauthorized manner and was liable to be evicted from the same. The said application was decided by the Court of Assistant Collector 1st Grade, Ferozepur dismissing the claim of the Defendant. Thereafter, Plaintiffs came to know that the name of the Defendant is reflecting as the owner in the revenue record, i.e., Jamabandi. The Plaintiffs have also claimed that the Defendant had threatened him to dispossess the Plaintiffs and had raised construction over the disputed land. Thereafter, a suit for mandatory injunction and possession with permanent injunction dated August 14, 2020 was filed by the Plaintiffs against the Defendant before the Court of Addl. Civil Judge (Senior Division), Ferozepur Jhirka, Mewat. The Defendant submitted a written statement denying the claims of the Plaintiffs and further stated that the Defendant's land is adjacent to the disputed land and Defendant had raised the boundary wall of the land after purchasing it and getting it demarcated and the Plaintiffs were satisfied with the demarcation report and prayed before the court of Addl. Civil Judge (Senior Division), Ferozepur Jhirka to dismiss the aforementioned application. An Order dated October 13, 2021was passed by the Civil Judge (Junior Division), F.P. Jhirka, Haryana stating that the matter was fixed for argument on the application under Order 39 Rule 1and 2of the Code of Civil Procedure, 1908 ("CPC") with adjournment sought and thereafter allowed. The matter was listed for hearing on December 02, 2021 for arguments on application under Order 39 Rule 1 and 2 of the CPC. Subsequently, on December 02, 2021 both the parties agreed for the Court to pass an interim order to maintain status quo till disposal of the suit. The Court advised the parties to adopt any one of the alternate dispute resolution mechanisms under Section 89 of the CPC. But none of the parties want to avail the same. This matter is currently pending.

A. LITIGATIONS FILED BY OUR SUBSIDIARIES

1. Litigation Involving Criminal Matters

FNS Agro Foods Limited

Criminal Appeal bearing registration no. 204229/2016 dated May 24, 2016 filed by the FNS Agro Foods Limited and Mohd. Salim Khatri ("Appellants") before the District and Sessions Judge, South East, Saket Courts Complex, New Delhi ("the Hon'ble Court") against Mohd. Abrar ("Respondent").

A criminal appeal was filed by the FNS Agro Foods Limited and Mohd. Salim Khatri before the District and Sessions Judge, South East, Saket Courts Complex, New Delhi against Mohd. Abrar under Section 374(3) of Code of Criminal Procedure, 1973 ("Cr.P.C.") The Respondent used to supply buffalo meats to the Appellants and to discharge liability for the quantity of the meat supplied to them, the Appellants had issued four PDCS i.e. cheque no. 204249 dated April 05, 2013 of Rs. 20 Lakhs and cheque no. 204248 dated April 05, 2013 of Rs. 30 Lakhs, cheque no. 117426 of Rs. 3,081,369/- dated April 08, 2013 and cheque no. 204250 dated April 08, 2013 of Rs. 20 Lakhs drawn on Oriental Bank of Commerce. The Respondent had filed two criminal complaints under section 138 of the Negotiable Instruments ("N.I. Act") against the the appellants, registered as case no. 749/1/2013 wherein one of the Appellant was convicted and sentenced and 750/1/2013, wherein the appellant was acquitted. Both of the complaints registered before the Learned Trial Court had originated from the allegations which were common and from the same transaction in which the four numbers of cheques were dishonored due to the reasons of stop payments by the bankers of the appellants. Thereafter, two separate legal demand notices were issued by Respondent for the Appellants dated April 25, 2013 in respect of the four cheques and subsequently, the four numbers of cheques were bifurcated in two parts. On August 30, 2014, the Learned Trial Court framed notices under Section 251 Cr.P.C. in both the complaint cases. Vide an Order dated April 23, 2016, the Learned Trial Court pronounced to acquit the Appellants in Criminal 750/1/2013 and to convict the Appellants in 749/1/2013 as mentioned above. The entire liability in both the cases was for per the sum of Rs. 1,91,47,569/- out of which the appellants made a total payment of Rs. 1,09,69,163/- to the Respondent, so the total liability of the Appellant was for a sum of Rs. 81,78,406/-. The Appellants had filed this appeal on the ground that the Learned Trial Court did not bifurcate the liability of the Appellants in proportion of the amounts and seeked from the Hon'ble court to summon the trial court record pertaining CC No. 749/1/2013 & 750/1/2013 in case titled as Mohd. Abrar vs. FNS Agro Food Limited & Anr. And to set aside the orders dated April 23, 2016 and April 27, 2016. The Appellants had further filed another application dated January 01, 2018 in the Hon'ble Court stating that the Learned Trial Court did not have the jurisdiction to try the aforementioned matter as the Respondent's bank in which the cheque was presented was in the jurisdiction of Karkardooma Court. An Order dated November 01, 2021 was passed by the Additional Sessions Judge-04, Saket Court, New Delhi stating that the matter is pending for arguments and the next date of hearing is November 30, 2021before the 9- Special Judge (NDPS). An Order dated November 30, 2021 was passed by the ASJ-04, Spl. Judge (NDPS) South East District, Saket Court, New Delhi stating that the matter was earlier sent for mediation but it remained un-settled and the matter was next listed for January 13, 2022. The matter is next listed for March 05, 2022. This matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

HMA Food Export Private Limited

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Goods and Service Tax for Financial Year 2014-2015	1	Rs. 1,99,47,833/- (Rupees One Crore Ninety-Nine Lakh Forty-Seven Thousand Eight Hundred and Thirty-Three Only)	Appeal filed before the Office of the Commissioner (Appeals) Customs, GST & Central Excise, Lucknow

Federal Agro Industries Private Limited

1.	Value Added Tax for Assessment Year 2014-15	1	Rs. 4,99,78,953/- (Rupees Four Crore Ninety-Nine Lakh Seventy-Eight Thousand Nine Hundred Fifty-Three Only)	Appeal before the Deputy Excise & Taxation Commissioner (Appeals), Patiala

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING PROMOTERS AND DIRECTORS

A. LITIGATION FILED AGAINST OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal Matters

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 Adhiniyam, 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 Adhiniyam, 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"). In the meantime, a FIR dated February 25, 2012 was lodged against the Applicant as Crime No. 36 of 2012 under Section 188, 171-H of the Code and Section 126 of Lok Pratinidhitvya Adhiniyam, 1951 in Police Station Nyayee Ki Mandi, Agra stating that the Applicant had violated the election code. After the conclusion of the investigation, the Police submitted the charge sheet on February 29, 2012 on which the cognizance was taken against the applicant on June 04, 2012/ September 06, 2012 which was challenged by the Applicant by the means of Criminal Miscellaneous Application No. 34193 of 2012 before the Hon'ble High Court. The Applicant alleged that the charge sheet submitted by the Investigating Officer against the applicant was submitted based on the abovementioned statements dated February 21, 2012 without conducting fair investigation and without collecting any evidence. On the basis of the charge sheet, the Learned VIII Additional Chief Judicial Magistrate, Agra took cognizance under Section 190(1) (b) of the Criminal Code on May 29, 2012 and issued the process of summons under the process under Section 204 of the Criminal Code on October 11, 2012. Consequently, the Applicant filed the above Criminal Miscellaneous Application No. 6497 of 2013 inter-alia 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 Adhiniyam, 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. Thereafter, the Hon'ble High Court passed an interim Order dated October 17, 2012 in favour of the Applicant stating that till the next date, any further proceedings in Criminal Case No. 611 of 2012 should remain stayed. A counter-affidavit was filed by the Sub-Inspector at Police Station Mantola, Agra, praying that the stay Order dated March 01, 2013 be vacated. The Criminal Miscellaneous Application bearing no. 6497 of 2013 filed by the Applicant is still pending before the Hon'ble High Court.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR GROUP COMPANY

A. LITIGATION FILED AGAINSTOUR GROUP COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

NIL

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Gausia Cold Storage Private Limited

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent (Rs.)	Stage
1.	Income Tax for Assessment Year 2014 – 2015	1	Rs.4,98,58,200/- (Rupees Four Crore Ninety-Eight Lakh Fifty-Eight Thousand Two Hundred Only)	Office of the Commissioner of Income Tax (Appeal)

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

Disciplinary action against our Company, Subsidiaries and Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Financial Years including any outstanding action:

Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

As of September 30, 2021, there were no cases of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006.

Material Creditors of the Company having amount outstanding as on September 30, 2021 exceeding 5% of the profit after tax of the Company as per the Restated Financial Statements of the Company.

As of September 30, 2021, we had 669 creditors to whom a total amount amounting to ₹1354.17 million was outstanding out of which 5 creditors were material creditors in terms of the Materiality Policy and the total amount due to such material creditors was ₹920.34 lakhs.

For further details, please see website at www.hmagroup.co
Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except disclosed elsewhere in this Draft Red Herring Prospectus and in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 221, our company has entered into a partnership agreement w.e.f November 2021 (having a profit sharing of 95%) in the firm M/s Reliable Agro Foods. This venture into the new partnership is not material in nature and currently doesn't materially or adversely affect the business of the issuer.

GOVERNMENT AND OTHER KEY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these material approvals, our Company can undertake the Offer, and our Company can undertake its business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company, has either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company we have disclosed below the material approvals applied for but not received. For details in connection with the applicable regulatory and legal framework within which we operate, see section "Key Industry Regulations and Policies" on page 130.

None of our subsidiaries are material subsidiaries as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015. However, we are disclosing the material government approvals of the subsidiaries that are owners of the processing plants as they are considered material by the Company from a business perspective, and therefore thus, we would like to give a fair and detailed disclosure of these subsidiaries in this chapter.

I. APPROVALS IN RELATION TO THE OFFER

For the approvals and authorisations obtained by our Company in relation to the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 268.

II. INCORPORATION DETAILS OF OUR COMPANY

1. Certificate of Incorporation dated April 09, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal in the name of "HMA Agro Industries Limited";
2. Certificate of Commencement of Business dated June 25, 2008, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal in the name of HMA Agro Industries Limited.

III. INCORPORATION DETAILS OF THE SUBSIDIARIES

HMA Food Export Private Limited
Certificate of Incorporation dated November 23, 2009, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal in the name of "HMA Food Export Private Limited".

Federal Agro Industries Limited
Certificate of Incorporation dated May 19, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of "Federal Agro Industries Limited".

Laal Agro Food Private Limited
Certificate of Incorporation dated January 20, 2020, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of "Laal Agro Food Private Limited".

FNS Agro Foods Limited
Certificate of Incorporation dated September 14, 1994, issued by the Registrar of Companies, Delhi and Haryana in the name of "FNS Agro Foods Limited".

United Farm Products Private Limited
Certificate of Incorporation dated May 21, 2018, issued by the Registrar of Companies, Manesar in the name of "United Farm Products Private Limited".

IV. REGISTRATION OF PARTNERSHIP FIRM

Reliable Agro Foods

Certificate of Registration dated April02, 2021, issued under the Partnership Act, 1932 by the Assistant, Registrar of Firms, Aurangabad.

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

i. Our Company has obtained registrations issued by the Government of India under the Goods and Service Tax Act, 2017in the States of Uttar Pradesh, Haryana, Maharashtra, Bihar, and Punjab;
i. Permanent Account Number AACCH0450J, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account NumberAGRH10452B, issued by the Income Tax Department, Government of India;
iii. The Import Export Code is 0608002607, issued by the Ministry of Commerce and Industry, Government of India.

B. Approvals obtained by the Subsidiaries

Approvals obtained by HMA Food Export Private Limited for the Agra Plant for premises situated at 293- 295 and297, Village- Kuberpur, Tehsil- Etamadpur, Agra, Uttar Pradesh, Agra, Uttar Pradesh- 282002.
ii. Permanent Account Number AACCH3193A, issued by the Income Tax Department, Government of India;
iii. Tax Deduction Account Number AGRH10492G, issued by the Income Tax Department, Government of India;
iv. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017;

Approvals obtained by Federal Agro Industries Limited for the Punjab Plant for premises situated at Vill-Behra, Barwala Road, Dera Bassi.

i. Permanent Account Number AACCF1933C, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account Number DELF05008D, issued by the Income Tax Department, Government of India;
iii. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

Approval obtained by Laal Agro Food Private Limited for the Jaipur Plant for the premise situated at E-17, RIICO Leather Complex, Manpura Macheri, Tehsil- Amber, Dist- Jaipur

i. Permanent Account Number AAECL1404A, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account Number AGRL10639G, issued by the Income Tax Department, Government of India;
iii. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

Approval obtained by FNS Agro Foods Limited for the Manesar Plant for the premise situated at Plot No. 290, Sector 6, IMT Manesar, Gurgaon.

i. Permanent Account Number AAACF0331N, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account Number DELF01297C, issued by the Income Tax Department, Government of India;
iii. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

Approvals for United Farm Products Private Limited for the Haryana Plant for premises situated at Plot No. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378 and 379, Village Ghata Shamshabad, Ferozpur, Jhirka, Haryana

i. Permanent Account Number AACCU2505M, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account Number AGRU10886B, issued by the Income Tax Department, Government of India;
iii. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

C. Approvals obtained by the Partnership Firm

Approvals obtained by Reliable Agro Foods for the Maharashtra Plant situated at Gut No. 160. 161, Kanadkhed, Tq. Purna, Dist. Parbhani, Maharashtra- 431511

i. Permanent Account Number AAOFR2401A, issued by the Income Tax Department, Government of India;
ii. Tax Deduction Account Number NSKR05085D, issued by the Income Tax Department, Government of India;
iii. Goods and Services Tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

iv. Professional Tax Enrolment Certificate and Professional Tax Registration Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

VI. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

i. Registration issued under the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
ii. Registration issued under the Employees State Insurance Act, 1948.

B. Approvals obtained by the Subsidiaries

Approvals obtained by Federal Agro Industries Limited for the Punjab Plant for premises situated at Vill- Behra, Barwala Road, Dera Bassi.

Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

C. Approvals obtained by the Partnership Firm

Approvals obtained by Reliable Agro Foods for the Maharashtra Plant situated at Gut No. 160. 161, Kanadkhed, Tq. Purna, Dist. Parbhani, Maharashtra- 431511.

Certificate of Registration issued under the Contract Labour (Regulation and Abolition) Act, 1970.

VII. APPROVALS IN RELATION TO OUR BUSINESS

A. General Approvals obtained by the Company

i Udyam Registration Certificate dated May 13, 2021 bearing no. UDYAM-UP-01-0012974 issued by Ministry of Micro, Small and Medium Enterprises. The type of enterprise is medium and major activity is manufacturing;
ii Approval granted by Directorate General of Livestock and Animal Health Services, Indonesia for export of deboned and deglanded frozen boneless buffalo meat from India to Indonesia;
iii Registration cum membership certificate issued under Agricultural and Processed Food Products Export Development Authority Act, 1985;
iv Central Licence granted under Food Safety and Standards Act, 2006;
v Certificate of registration-cum-membership issued by Ministry of Commerce and Industry;
vi Certificate of Recognition, Three Star Export House issued by the Directorate General of Foreign Trade in accordance with the provisions of the Foreign Trade Policy 2015-2020.

Approvals for Aligarh Plant situated at 6/1, 116, Talaspur, Tehsil: Kaol, Mathura Bye Pass Road, Aligarh 282007, Uttar Pradesh, India

Aligarh plant of the Company has been granted approval by Saudi Food & Drug Authority for export of bovine meat and its products to the Kingdom of Saudi Arabia.

B. Approvals obtained by the Subsidiaries

Approvals ***obtained by HMA Food Export Private Limited for Agra Plant situated at 293- 295 and 297, Village- Kuberpur, Tehsil- Etamadpur, Agra, Uttar Pradesh, Agra, Uttar Pradesh- 282002***

i The Factories Act, 1948;
ii The Boilers Act, 1923;
iii Central Licence granted under Food Safety and Standards Act, 2006;
iv Halal Registration Certificate issued under Jamait Ulama- i- Hind Halal Trust;
v Certificate of registration integrated abattoir-cum- meat processing plant issued Agricultural and Processed Food Products Export Development Authority Act, 1985;
vi Certificate of Verification issued under Legal Metrology (General) Rules, 2011;
vii Authorization/No-objection Certificate for sinking of existing well for industrial/commercial/infrastructural or bulk user of ground water issued by Ministry of Jal Shakti, Government of Uttar Pradesh;
viii Permission granted for DG Set issued by Uttar Pradesh Pollution Control Board.

Other Certifications

a. Certificate of membership issued by Bharat Oil and Waste Management Limited for safe, legal and scientific disposal of hazardous waste;
b. Certificate of Registration issued by SGS India Private Limited for Good Manufacturing Practice;
c. Certificate of Registration issued under Quality Management System (ISO 9001: 2015);
d. Certificate of Registration issued under the Occupational Health and Safety Management System (ISO 45001: 2018);
e. Certificate of Registration under the Environmental Management System (ISO 14001: 2015);
f. Certificate of Registration issued by ROHS Certification Private under the requirements of ISO 22000: 2018;
g. Certificate of Registration issued by the British Standards Institute (BSI, India) for having implemented a HACCP system according to Codex Recommended International Code of Practice- General Principles of Food Hygiene – CAC/RCP 1-1969 (Rev. 4-2003).

Approvals obtained by Federal Agro Industries Limited for the Punjab Plant for premises situated at Vill-Behra, Barwala Road, Dera Bassi.

i The Factories Act, 1948;
ii The Boilers Act, 1923;
iii Ad-interim permission granted for extraction of groundwater under the Draft Punjab Guidelines for Groundwater Extraction and Conservation issued by Punjab Water Regulation and Development Authority;
iv Halal registration certificate issued by Jamait Ulama- i- Hind Halal Trust Halal;
v Central Licence granted under Food Safety and Standards Act, 2006;
vi No Objection Certificate issued by Punjab Fire Services;
vii Certificate of Registration Integrated Abattoir-cum-Meat processing plant issued Agricultural and Processed Food Products Export Development Authority Act, 1985;
viii Certificate of Verification issued under the Punjab Legal Metrology Enforcement Rules, 2013;
ix Accreditation of Slaughterhouse issued by United Arab Emirates Ministry of Climate Change & Environment;
x Approval for export of frozen deboned buffalo meat from India to Malaysia;
xi Letter confirming eligibility to export products to Indonesia issued by Directorate General of Livestock and Animal health services, Jakarta.

Quality Certifications

a. Certificate of Registration issued by Ambitious Assessment Private Limited for being in compliance with ISO 45001:2018 (Occupational Health and Safety Management System);
b. Certificate of Registration issued by ROHS Certification Private Limited for being in compliance with ISO 22000:2018 (Food Safety Management System);
c. Certificate of Registration issued by SGS India Private Limited for being in compliance with HACCP (Hazard Analysis and Critical Control Point) based on Codex Alimentarius Commission;
d. Certificate of Registration issued by SGS India Private Limited for being in compliance with Good Manufacturing Practice;
e. Certificate of Registration issued by INTERCERT for being in compliance with ISO 22000:2018 (Food Safety Management System);
f. Certificate of Registration issued by International Quality Standards Assessment for being in compliance with GHP (Good Hygiene Practice) Codex Alimentarius Commission recommended International Code of Practices, General Principals of Food Hygiene;
g. Certificate of Registration issued by BSI for being in compliance with ISO 9001:2015;
h. Certificate of Registration bearing no. EMS 695601 dated July 06, 2021 issued by BSI for being in compliance with ISO 14001:2015 (Environmental Management System).

Approval obtained by Laal Agro Food Private Limited for the Jaipur Plant for the premise situated at E-17, RIICO Leather Complex, Manpura Macheri, Tehsil- Amber, Dist- Jaipur

i The Factories Act, 1948;
ii Central Licence granted under Food Safety and Standards Act, 2006;
iii Business Registration Number issued Department of Planning, Directorate of Economics & Statistics Rajasthan, Jaipur;

iv Water connection issued by Asstt. Regional Manager, Rajasthan State Industrial Development & Investment Corporation Limited;
v Registration-cum-Membership Certificate issued under Agricultural and Processed Food Products Export Development Authority.

Quality Certifications

a. Certificate of Registration issued by QSA International, UK. for having implemented a HACCP Codex Alimentarius (2003);
b. Certificate of Registration issued by International Quality Standards Assessments, USA for having conforming to the requirements of the ISO 9001:2015 Quality Management System.

Approval obtained by FNS Agro Foods Limited for:

1. Manesar Plant for the premise situated at Plot No. 290, Sector 6, IMT Manesar, Gurgaon.

i The Factories Act, 1948;
ii Central Licence granted under Food Safety and Standards Act, 2006 issued by Food Safety and Standards Authority of India;
iii No Objection Certificate for Fire issued by Deputy Director Technical Fire, MC Gurgaon;

2. Premises situated at Flat no. 903, 9th Floor, Akashdeep Building, Barakhamba Road, New Delhi, 110001

Registration-cum-Membership Certificate issued Agricultural and Processed Food Products Export Development Authority Act, 1985.

Quality Certifications

a. Certificate of Registration issued by QSV, Canada for having implemented a HACCP Codex Alimentarius (2003).
b. Certificate of issued by IQSA for being in compliance with ISO 9001:2015 (Quality Management System).

Approvals for United Farm Products Private Limited for the Haryana Plant for premises situated at Plot No. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378 and 379, Village Ghata Shamshabad, Ferozpur Jhirka, Haryana

Registration-cum-Membership Certificate issued Agricultural and Processed Food Products Export Development Authority Act, 1985;

C. Approvals obtained by the Partnership Firm

Approvals obtained by Reliable Agro Foods for the Maharashtra Plant situated at Gut No. 160. 161, Kanadkhed, Tq. Purna, Dist. Parbhani, Maharashtra- 431511.

i The Factories Act, 1948;
ii The Boilers Act, 1923;
iii No Objection Certificate (NOC) for ground water abstraction issued by Central Ground Water Authority
iv Halal Registration Certificate issued by Jamiat Ulama-i-Hind Halal Trust;
v Certificate of registration issued under the Food Safety and Standards Act, 2006;
vi Grant of "Provisional No-Objection Certificate" for addition/alteration, extension to the existing Industrial Factory Building issued under Maharashtra Fire Provision and Life Safety Measures Act, 2006;
vii Accreditation of Slaughterhouse issued by United Arab Emirates Ministry of Climate Change & Environment;
viii Registration-cum-Membership Certificate issued under Agricultural and Processed Food Products Export Development Authority Act, 1985;
ix Certificate of Verification issued under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.

Quality Certifications

Certificate of Registration issued by International Quality Standards Assessment for being in compliance with GHP (Good Hygiene Practice) Codex Alimentarius Commission recommended International Code of Practices, General Principals of Food Hygiene.

VIII. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Subsidiaries

Approvals obtained by HMA Food Export Private Limited for the Agra Plant for premises situated at 293- 295 and 297, Village- Kuberpur, Tehsil- Etamadpur, Agra, Uttar Pradesh, Agra, Uttar Pradesh- 282002.

i Consent under the Air (Prevention and Control of Pollution) Act, 1981;
ii Consent under the Water (Prevention and Control of Pollution) Act, 1974;
iii Authorisation issued under the provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Approvals obtained by Federal Agro Industries Limited for the Punjab Plant for premises situated at Vill- Behra, Barwala Road, Dera Bassi.

i Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981;
ii Consent to operate under Water (Prevention and Control of Pollution) Act, 1974;
iii Authorization for operating a facility for collection, generation, storage, disposal of hazardous wastes as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Approval obtained by Laal Agro Food Private Limited for the Jaipur Plant for the premise situated at E-17, RIICO Leather Complex, Manpura Macheri, Tehsil- Amber, Dist- Jaipur

Consent granted under the Water (Prevention & Control of Pollution) Act, 1974 and under the Air (Prevention and Control of Pollution) Act, 1981.

Approval obtained by FNS Agro Foods Limited for the Manesar Plant for the premise situated at Plot No. 290, Sector 6, IMT Manesar, Gurgaon

Consent to operate under Water (Prevention & Control of Pollution) Act, 1974 and under the Air (Prevention and Control of Pollution) Act, 1981.

Approvals for United Farm Products Private Limited for the Haryana Plant for premises situated at Plot No. 17, 18, 19, 21, 22, 23, 24, 25, 125, 126, 127, 129, 378 and 379, Village Ghata Shamshabad, Ferozpur Jhirka, Haryana)

Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 and under the Air (Prevention and Control of Pollution) Act, 1981.

B. Approvals obtained by the Partnership Firm

Approvals obtained by Reliable Agro Foods for the Maharashtra Plant situated at Gut No. 160. 161, Kanadkhed, Tq. Purna, Dist. Parbhani, Maharashtra- 431511.

Consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under the Hazardous and other Wastes Rules, 2016.

IX. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approval obtained by the Company

Our Company owns, amongst others a total of 46 trademarks including  , which are brand names under which our products are sold. These trademarks have been registered under various classes under the Trade Marks Act, 1999 and are currently valid.

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B. Approval obtained by the Subsidiaries

HMA Food Export Private Limited

HMA Food Export Private Limited owns 6 trademarks including  amongst others. These trademarks have been registered within various classes under the Trade Marks Act, 1999 and are currently valid.

X. PENDING APPROVALS

A. By Company

1. The Company has applied for consent for discharge/continuation of discharge under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 from Uttar Pradesh Pollution Control Board for the premises situated at 6/1,15-16, Village-Talashpur Khurd, Teh-Koal, Mathura By Pass Road Aligarh,202001.
2. Application for consent for emissions/continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 from Uttar Pradesh Pollution Control Board for the premises situated at 6/1, 15-16, Village-Talashpur Khurd, Teh-Koal, Mathura by Pass Road Aligarh, 202001.
3. Due to certain differences in the "font" of HMA between the logo we use and the registered trademark of the same, we have recently in January 22, 2022 applied for trademark registration of our corporate logo with revised font as an additional trademark for further safety of our corporate logo 

. We have applied for the trademark which is due for registration.

B. By Subsidiaries

1. Laal Agro Food Private Limited has made an application for Importer Exporter Code bearing Ecom No.: AA/EC/L14/04A00/1004/7221;
2. Federal Agro Industries Limited has made an application for registration under Punjab State Development Tax Act, 2018;
3. FNS Agro Foods Limited has made an application for change or correction in TAN data with the allotted TAN.

XI. APPLICATIONS YET TO BE MADE

A. By the Company

The UPPCB passed an Order dated March 17, 2019 for the closure of the plant situated in Aligarh for violating Section 32(1) (c) of the Water (Prevention and Control of Pollution) Act, 1974("Water Act"). See "Risk Factor" on page 23.

The Company had taken all the necessary material approvals for running the Aligarh Plant, however the validity thereof has expired and the Company will at the relevant time make appropriate and necessary applications for renewing certificates/ approvals/ licenses including but not limited to approval, licensing and registration of factory under section 6 of Factories Act, 1948;certificate from Chief Boiler Officer for the use of a boiler in accordance with the Boiler Act, 1923;No objection certificate for ground water extraction issued by the State Ground Water Extraction Authority; certificate of registration issued by Jamait Ulama- i- Hind Halal Trust Halal; NOC/Approval from the concerned Fire Service Department; Allowance under package scheme of incentives; licenses issued by the Controller, in accordance with the Legal Metrology Act, 2009; calibration certificates; DG sets; Accreditation of Slaughterhouse issued by the United Arab Emirates Ministry of Climate Change & Environment; Certificate of Recognition as a Trading House or Export House – from Director General of Foreign Trade, Ministry of Commerce and Industry; registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952; registration under the Employees' State Insurance Act, 1948; registration under the Uttar Pradesh Shop and Commercial Establishment Act, 1962/NOC from local municipal authorities/Gram Panchayat; consent to establish under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention and Control of Pollution) Act, 1974;authorization under the Hazardous Waste (Management and Handling) Rules, 2016;ISO 9001:2008 (Quality Management System);ISO 14001:2004(Environmental Management System);ISO 2200:2005 (Food Safety Management System);BS OHSAS 18001:2007(Occupational Health and Safety Management System);certificate of registration issued under the Contracts Labour (Regulation and Abolition) Act, 1970 and obtaining such further and other certificates/ approvals/ licenses/consents/registrations as may be required at the relevant time before commencing operations at the Aligarh Plant;

By Subsidiaries

1. Laal Agro Private Limited will make an application for certification of registration of meat processing plant for the premise situated at Plot No. E-17, RIICO Industrial Area, Manpur Macheri, Manpura Machedi Amer, Jaipur – 30805.
2. Laal Agro Food Private Limited will make an application to obtain a certificate of registration under the Legal Metrology Act, 2009
3. Laal Agro Food Private Limited, FNS Agro Foods Limited, and United Farm Products Private Limited will make an application to obtain the authorization under the Hazardous and other Wastes Rules, 2016 for their premises located at Jaipur, Manesar and Haryana respectively.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on October 22, 2021 and the Shareholders have approved the Offer by a special resolution passed in accordance with Section 62(1) (c) of the Companies Act, 2013, at the EGM held on November 22, 2021.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 22, 2022.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated October 20, 2021 and the No. of Equity Shares offered are as follows:

Name of the Selling Shareholder	*No. of Equity Shares Offered*	*Aggregate amount of Offer for Sale (up to) (in ₹ million)*
Wajid Ahmed	[●]	*Up to 1,200 million*
Gulzar Ahmad	[●]	*Up to 490 million*
Mohammad Mehmood Qureshi	[●]	*Up to 490 million*
Mohammad Ashraf Qureshi	[●]	*Up to 490 million*
Zulfiqar Ahmad Qurashi	[●]	*Up to 490 million*
Parvez Alam	[●]	*Up to 140 million*
TOTAL	[●]	***Up to 3,300 million***

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders has also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale

In – principle Listing Approvals:

1. We have received in-principle approval from BSE for the listing of our Equity Shares pursuant to a letter dated [●].

2. We have received in-principle approval from NSE for the listing of our Equity Shares pursuant to a letter dated [●].

Prohibition by SEBI or Governmental Authorities

Our Company, Our Subsidiaries, Promoters, the Selling Shareholders, members of Promoter Group and Directors are not prohibited from accessing the capital markets or have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters or Directors are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Neither our Company nor our Directors or Promoters have been declared as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors has been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Selling Shareholders, our Promoters and the members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million (₹ 3 Crores), calculated on a restated & consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million (₹ 15 Crores), calculated on a restated & consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million (₹ 1 Crores) in each of the preceding three full years (of 12 months each) calculated on a restated & consolidated basis; and

- The Company has not changed its name in the last 1 year.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(₹ in million)

Particulars	As at and for the Fiscal ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Net Tangible Assets, as restated[1]	2,595.69	1,869.10	1,413.28
Monetary assets, as restated[2]	516.85	385.13	66.83
Monetary assets as a percentage of net .tangible assets, as restated	20.19%	21.06%	4.80%
Operating Profits, as restated[3]	888.06	351.23	108.59
Net Worth, as restated[4]	2,597.07	1,870.46	1,414.52

1) *"Net tangible assets" is the sum of all net assets of the Company (on a consolidated basis), as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.*

2) *Monetary assets comprise of cash and bank balances.*

3) *"Operating profit" has been calculated as restated profit before finance costs, other income, exceptional item and tax expenses, each on a restated and consolidated financial statement. Further the Company has operating profits in each of the preceding three years.*

4) *"Net worth" means the aggregate of paid up equity capital and Other Equity (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off), as per the restated consolidated financial statement of assets and liabilities of our Company.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which, the entire bid money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

- Neither our Company, nor our Promoters, members of our Promoter Group or our Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI;
- Neither our Promoters nor our Directors area promoter or directors of any other companies which is debarred from accessing the capital markets by the SEBI;
- Neither our Company nor our Promoters or our Directors area Wilful Defaulter or a Fraudulent Borrower.
- Neither our Directors nor our Promoters have been declared a fugitive economic offender.
- There are no outstanding warrants, options or rights to convertible debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus
- The Equity Shares of our Company held by our Promoters are in the dematerialised form;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and
- Our Company has appointed [●] as the Designated Stock Exchange.

Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Manager

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.hmagroup.co, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, our Company and the Selling Shareholders

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Agra only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person

to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi – 110023 and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 and 28 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Kanpur, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or

such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company; to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing our Directors, the Selling Shareholders, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Legal Advisor, the Book Running Lead Manager, Bankers to our Company, the Syndicate Members, Banker to the Issue, Sponsor Bank, Registrar to the Company, the Registrar to the Offer and Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. MAPSS & Company, Statutory Auditor have provided their written consent to the inclusion of their Report on Restated Consolidation Financial Statements dated March 07, 2022 and Report on Statement of Tax Benefits dated March 07, 2022, which may be available to the Company and its shareholder, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports will not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from its Auditor namely, M/s. MAPSS & Company, to include its name as required under Section 26(1) of the Companies Act, 2013, as amended in this Draft Red Herring Prospectus and as "Experts" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Report on Restated Consolidated Financial Statements dated March 07, 2022; and Report on Statement of Tax Benefits dated March 07, 2022 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean "Experts" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

Capital Issues in the Preceding Three Years

Except as disclosed in "Capital Structure - Share Capital History of our Company" beginning from page 64, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies, Subsidiaries or Associate Companies

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters has made any rights and public issues in the past five (5) years.

Price Information of past issues handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	SP Refractories Limited	4.92	90.00	22-03-22	90.20	NA	NA	NA	NA	NA	NA
2	Fabino Life Sciences Limited	3.24	36.00	13-01-22	38.45	-1.53%	-5.03%	NA	NA	NA	NA
3	Suyog Gurbaxani Funicular Ropeways Ltd.	29.50	45.00	16-11-21	45.45	12.44%	-4.01%	-4.01%	1.11%	NA	NA
4	CWD Ltd.	18.01	180.00	13-10-21	180.90	30.39%	-0.08%	100.83%	-0.20%	NA	NA
5	Gretex Corporate Services Ltd.	5.13	170.00	09-08-21	172.00	9.38%	7.07%	19.29%	10.41%	17.65%	7.80%
6	Times Green Energy (India) Ltd.	4.05	61.00	30-06-21	61.40	0.08%	0.20%	3.28%	13.69%	0.08%	9.41%
7	Adeshwar Meditex Ltd.	9.75	25.00	28-06-21	25.25	0.20%	-0.55%	14.00%	13.87%	44.20%	8.32%
8	Pavna Industries Ltd.	29.70	165.00	09-03-21	165.60	0.06%	-1.49%	1.21%	4.33%	9.09%	14.74%
9	Net Pix Shorts Digital Media Ltd.	2.70	30.00	02-12-20	30.15	0.83%	7.29%	0.17%	12.73%	14.50%	8.80%
10	Atal Realtech Ltd.	10.83	72.00	15-10-20	70.20	-31.94%	9.42%	-52.78%	24.70%	-51.94%	24.18%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	74.60	0	0	0	0	1	4	0	0	0	0	1	1
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2
2019-20	7[(1)]	103.47	0	0	1	0	0	4	0	1	2	0	0	4

[(1)]As on the 30th Calendar day from the listing day, the price of Galactico Corporate Services Ltd.was exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

(1) Since the listing date of SP Refractories Limited was on March 22, 2022, information related to closing price and benchmark index as on the 30th, 90th and 180th Calendar day from the listing date is not available.

(2) Since the listing date of Fabino Life Sciences Limited was on January 13, 2022, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.

(3) Since the listing date of Suyog Gurbaxani Funicular Ropeways Limited was on November 16, 2021, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

(4) Since the listing date of CWD Limited on October13, 2021, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

(5) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(6) 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.

(7) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –*www.afsl.co.in*

Stock Market Data of Equity Shares

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15,2018,SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021in the events of delayed unblock for cancelled/withdrawn/deleted bids, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted/partially-allotted bids for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the bid amount for the period of such delay

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, PAN, Client ID, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager.

Our Company has also appointed Nikhil Sundrani, Company Secretary and Compliance Officer of our Company. For details, see "*General Information*" beginning on page no. 57 of this Draft Red Herring Prospectus.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since incorporation.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, any Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI Listing Regulations, the MoA and the AoA and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see "*Main Provisions of Articles of Association*" on page no. 310 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on page nos. 174 and 310 respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Offer - Offer Expenses" on page 76.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page no. 310 of this Draft Red Herring Prospectus.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated October 23, 2021 between our Company, NSDL and the Registrar to the Offer.

2) Tripartite agreement dated October 20, 2021 between our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Further, trading of our Equity Shares shall only be in dematerialized form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page no. 288 of this Draft Red Herring Prospectus.

Joint Holders

Subject to the provisions contained in our the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there shall be no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholders reserves the right to not proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

BID/OFFER PROGRAMME

BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]^

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

***Our Company and the Selling Shareholders in consultation with the BRLM may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 12.00 PM on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account**	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or BRLM. While our Company and the Selling Shareholders will use best efforts to ensure that all steps for the completion of the necessary formalities for the listing and trading of the Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholders confirm that he will extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in change of the above - mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids will be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time("**IST**")) during the Bid/Offer Period at the Bidding Centers, except that on the Bid/Offer Closing Date (which for QIBs may be a day prior to the Bid/Offer Closing Date of non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Bidders. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such bids by the closing hours of the Working Day

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, Selling Shareholders and the members

of Syndicate will not be responsible for any failure in (i) uploading Bids due to faults in any hardware/software system or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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 total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 press release, and also by indicating the change on the websites of the Book Running Lead Manager and terminals of the Syndicate Members and will also intimated to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Bank. However, in case of revision in the Price Band, the Bid Lot shall remain the same

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the date of closure of the Issue;including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date,on account of withdrawal of bids or after technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares so offered under the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and our Directors, who are officers in default, shall pay interest at the rate of fifteen per cent per annum. Subject to applicable law, a Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholders. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. In the event that insufficient bids are received, after meeting the minimum subscription of 90% of the Fresh Issue, the balance allotment will be met through the Offered Shares offered by the Selling Shareholders on a *pro rata basis* to their respective shareholding.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will be not less than 1,000.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoter's contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association as detailed in "*Main Provisions of Articles of Association*" on page no. 310 of this Draft Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting

OFFER STRUCTURE

Public Offer of [●] Equity Shares for cash at price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,800 million comprising of a Fresh Issue of [●]Equity Shares aggregating up to ₹ 1,500 million by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹ 3,300 million by the Selling Shareholders. The Offer will constitute [●] % of the post – Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)(5)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Non- Institutional Bidders
Percentage of Offer size available for Allotment / allocation	[●]% (not more than 50%) of the Offer shall be available for allocation to QIBs. However, upto 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	[●]% (not less than 15%) of the Offer or the Offer less allocation to the QIB Bidders and Retail Individual Bidders will be available for allocation	[●]% (not less than 35%) of the Offer or the Offer less allocation to the QIB Bidders and Non Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (excluding Anchor Investor Portion) a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for	Proportionate.	The allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "Allotment Procedure and Basis of Allotment – Allotment to RIBs" in the GID

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	allocation to Mutual Funds only, subject to valid Bid received from Mutual Eligible Employees Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer, subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer, (excluding the QIB Category) subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	[●] Equity Shares and thereafter in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share.		
Who can Apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, FVCIs, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies and trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (only RIBs) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process. In case of Retail Individual Investors, ASBA process will include the UPI

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
			mechanism.

Assuming full subscription in the Offer

[1]Our Company and the Selling Shareholders may, in consultation with the BRLM, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion

[2]Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. the Offer is being made for at least 10% of the Post Offer paid-up Equity Share capital of our Company 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, [●]% (not less than 15%) of the Offer shall be available for allocation on a proportionate basis to Non-Institutional bidders and [●]% (not less than 35%) of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBIICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

[3]In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

[4]Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

[5] Allocation in the Non-Institutional Investors (NII) category shall be revised as follows:

i. one third of the portion available to NIIs shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees;

ii. two third of the portion available to NIIs shall be reserved for applicants with application size of more than ten lakh rupees:

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) designated date; (viii) disposal of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Red Herring Prospectus

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Selling Shareholders and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by

them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, the Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than [●]%(not more than 50%)of the Offer shall be allocated to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 on a proportionate basis to Non-Institutional Bidders and [●]%(not less than 35%)of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholders in consultation with BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIB Bidders bidding using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019.SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "UPI Streamlining Circular"); SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI Mechanism

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office of our Company. An electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIBs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including

details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
FPIs applying on a repatriation basis	Blue
Anchor Investors	White[(2)]

(1) excluding electronic Bid cum Application Form

(2) *Anchor Investor Application Forms shall be made available at the offices of the Book Running Lead Manager.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded

For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, BRLM, associates and affiliates of the BRLM, the Syndicate Members, persons related to Promoters and Promoter Group

The BRLM and the Syndicate Member(s) shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member(s) may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager

Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Our Promoters and members of our Promoter Group will not participate in the Issue, except in their capacity as Selling Shareholder tendering Equity Shares in the Offer for Sale

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling shareholders in consultation with the BRLM,

reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations.

NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page no. 308 on this Draft Red Herring Prospectus Participation of eligible NRIs shall be subject to NDI Rules

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client 'norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will bere-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia,the following conditions:

i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected

Participation of FPIs in the Offer shall be subject to the FEMA Rules

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound

up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

Our Company, the Selling Shareholders and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the

Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by SCSBs

SCSBs participating in the offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such for such applications

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLM, may deem fit.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the applicable SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM;

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million;

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds;

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day;

5. Our Company and the Selling Shareholders, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

   b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

   c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid;

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price;

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment;

10. Neither the (i) BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (ii) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. For further details, please see "*Participation by Promoters, Promoter Group, BRLM, associates and affiliates of the BRLM, the Syndicate Members, persons related to Promoters, Promoter Group*" on page no. 164 of this Draft Red Herring Prospectus;

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids;

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders (other than Anchor Investors)

In addition to the instructions provided to Bidders in the *General Information Document for Investing in Public Offers*, Bidders are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

3. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

5. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalized.

6. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. RIBs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

11. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer

20. Since the allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

21. In case of ASBA Bidders (other than for Anchor Investors and RIBs bidding using the UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

22. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

24. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Retail Individual Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount specified in the Bid cum Application Form;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account and

30. Ensure that the Demographic Details are updated, true and correct in all respects;

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not a RIB;

3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. If you are a Retail Individual Bidder and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

21. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

22. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

23. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not Bid for Equity Shares in excess of what is specified for each category;

25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

26. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

30. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism; and

32. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page no. 57 on this Draft Red Herring Prospectus

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the *"General Information Document for Investing in Public Offers – Offer Procedure in Book Built Offer – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections"* Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on plain paper;

4. Bids submitted by Retail Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI linked Mechanism submitted by Retail Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 2,00,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges; and

16. Bids by OCB.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section "General Information Document for Investing in Public Issues – Applying in the Offer – Instructions for filing the Bid cum Application Form/ Application Form" Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Designated Date and Allotment

1. Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/ Offer Closing Date or such other period as may be prescribed.

2. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

3. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis subject to applicable law.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, the Exchange will, after registering the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in in all editions of the English National Daily Newspaper [●] and all editions of the Hindi National Daily Newspaper [●](Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation. The Exchange shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date if any. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Bids for Equity Shares do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

- Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated October 23, 2021 among NSDL, our Company and the Registrar to the Offer.

2. Agreement dated October 20, 2021 among CDSL, our Company and the Registrar to the Offer.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

1. our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

3. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

4. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

5. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7. that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. that if our Company and the Selling Shareholders, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

9. Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date;

10. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

11. that no further Offer of Equity Shares shall be made until the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc

Undertakings by Selling Shareholders

Each Selling Shareholders undertakes the following in respect of itself as a Selling Shareholders and the Offered Shares:

1. that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

2. that they are the legal and beneficial owner of and have full title to the Offered Shares

3. that they shall provide all support and cooperation as may be reasonably requested by our Company and the BRLM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares

4. that the Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchanges

5. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Issue, and shall not make any payment, direct or

indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except as permitted under applicable law

6. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Issue

7. that they will provide such assistance as may be required by our Company and BRLM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders; and

8. That they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement.

9. The Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their Offered Shares

Utilisation of Offer proceeds

The Selling Shareholders severally and not jointly, and together with our Company confirms and declares that:

1. all monies received out of Offer of specified securities to public shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the Offer referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

3. details of all un-utilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such un-utilised monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") makes policy announcements n FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DIPP with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DIPP till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100%. As per the Regulations, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Our Company falls within the applicable statutory ceiling limits which stand at 100% for the meat products sector under the FDI Policy. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. As on date, no such resolution for raising the limit has been passed by the Company

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

PUBLIC COMPANY

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The business of the Company may be commenced soon after obtaining Certificate of Incorporation.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.

7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

12. Each fully paid up share shall carry one vote.

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in

which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

16A. whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;

17. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:

(a) Its share capital,
(b) Any capital redemption reserve account; or
(c) Any share premium account

18. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

20. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFEROF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

22. (I) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

23. The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

25. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.30. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i)If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

37A. (i) The company upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

DEMATERIALISATION OF SECURITIES

38. For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

NOMINATION

39. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

42. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

43. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.

44. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

45. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

46. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

47. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

(a) The fair and correct summary of the proceedings thereat.

(b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.

(c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

(d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

58. The number of Directors shall not be less than three and not more than fifteen.

59. The following shall are the present directors of the Company.

1. Mohd. Ashraf Qureshi
2.Mr. Zulfiquar Ahmed Qureshi
3. Mr. Gulzar Ahmad

60. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

61. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

62. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.

63. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

64. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.6

65. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

66. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

67. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

68. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

69. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general

meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

70. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.

71. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.

72. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

73. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

74. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

75. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

76. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

b) To increase or reduce the Company's capital.

c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares

d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

f) To issue and allot new shares.

g) To make any Rights Issue of shares.

h) To adopt any resolution to alter the Memorandum and Articles of Association.

i) To invest or to join any company to invest in any other company.

j) To Issue Debentures.

k) To undertake or permit any merger, consolidation or reorganisation of the Company.

l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.

77. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

78. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

79. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

80. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR

81. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

82. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

83. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

93. No dividend shall bear interest against the company.

94. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

BORROWING POWERS

95. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

96. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge,

mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

97. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

99. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

100. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

102. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

103. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed.

SECRECY

104. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

105. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

106. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated March 14, 2022 entered into between our Company, the Selling Shareholders and the Book Running Lead Manager.

2. Memorandum of Understanding dated March 14, 2022 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Tripartite Agreement dated October 20, 2021 between CDSL, our Company and the Registrar to the Offer.

4. Tripartite Agreement dated October 23, 2021 between NSDL, our Company and the Registrar to the Offer.

5. Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Offer.

6. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Manager.

7. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members and Registrar to the Offer.

8. Monitoring agency agreement dated [●] entered into among our Company and the Monitoring Agency.

9. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated April 09, 2008, January 19, 2015 and September 27, 2016.

3. Certificate of commencement of business dated June 25, 2008.

4. Resolution of the Board of Directors dated October 22, 2021 authorising the Offer.

5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on November22, 2021, authorising the Offer.

6. Report of our Statutory Auditor dated March 07, 2022 regarding the Restated Consolidated Financial Statement of our Company as at and for period ended September 30, 2021, March 31, 2021, 2020 and 2019 included in this Draft Red Herring Prospectus.

7. Statement of Tax Benefits dated March 07, 2022 issued by our Statutory Auditor.

8. Consents of our Directors, the Selling Shareholders, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Offer, Statutory Auditors, Registrar to the Company, Bankers

to the Offer[*], Bankers to our Company, Underwriters[*] and Syndicate Members[*]as referred to in their specific capacities.

[*] *The aforesaid will be appointed prior to filing of the RHP / Prospectus with RoC and their consents as above would be obtained prior to the filing of the RHP / Prospectus with RoC.*

9. Due diligence Certificate dated March 22, 2022 addressed to SEBI issued by the BRLM.

10. Resolution of the Board of Directors of our Company dated March 22, 2022, approving this Draft Red Herring Prospectus.

11. In – principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

12. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____
Gulzar Ahmad
Chairman and Whole Time Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____
Wajid Ahmed
Managing Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Gulzeb Ahmed
Whole Time Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____
Amit Goyal
Non-Executive Independent Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Swapnla Gupta
Non-Executive Independent Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Gaurav Luthra
Non-Executive Independent Director

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Gulzeb Ahmed
(Chief Financial Officer)

Date: March 22, 2022
Place: Agra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

_____
Nikhil Sundrani
(Company Secretary and Compliance Officer)

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Wajid Ahmed

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Gulzar Ahmad

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Mohammad Mehmood Qureshi

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Mohammad Ashraf Qureshi

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Zulfiqar Ahmad Qurashi

Date: March 22, 2022
Place: Agra

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

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Parvez Alam

Date: March 22, 2022
Place: Agra