

Date: April 08, 2026

To,
The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Subject: Notice of Offer for Sale (OFS) of 3,31,81,173 Equity Shares (“Shares”) of HMA Agro Industries Limited (“the Company”) by its Promoter namely Zulfiqar Ahmad Qurashi, Mohammad Ashraf Qureshi, Mohammad Mehmood Qureshi, Gulzar Ahmad and Wajid Ahmed (“the Sellers”/“Promoters”) through the Stock Exchange Mechanism (the “OFS Notice”).

We are directed to refer to paragraph 19.1.5.2 of Chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India (“SEBI”) pertaining to Comprehensive Framework on “Offer for Sale of Shares (OFS) through the Stock Exchange Mechanism”, (“SEBI OFS Circular”), read with (a) “Revised Operational Guidelines for Offer for Sale (OFS) Segment” issued by BSE vide its notice bearing no. 20240701-19 dated July 1, 2024 and, to the extent applicable, the previous notices issued by BSE in this regard; and, to the extent applicable, the previous notices issued by the BSE Limited (“BSE”/“Stock Exchange”) in this regard (together with the SEBI OFS Circular, the “OFS Guidelines”).

The Sellers proposes to sell up to 3,31,81,173 Equity Shares of the Company (representing approximately 6.63% of the total issued and paid up equity share capital of the Company) (“Base Offer Size”), on **Thursday, April 09, 2026, (“T day”)** (for non-Retail Investors only) and on **Friday, April 10, 2026 (“T+1 day”)** (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids from T day), through a separate, designated window of the Stock Exchange, (held in dematerialized form in one or more demat accounts with the relevant depository participant) in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the “Offer”).

The Seller has appointed [BCB Brokerage Private Limited] as the Seller’s Broker. The Offer shall be undertaken exclusively through the Seller’s Broker on a separate window provided by the Stock Exchange for this purpose.

This Notice is being issued to the Stock Exchange setting forth details of the Offer, in accordance with the requirements of paragraph 19.1.5.2 of chapter 1 of the SEBI OFS Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading “Important Information”, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders and prospective buyers, as well as their brokers are required to read the information included in this Notice in its entirety along with the OFS Guidelines before participating in the Offer.

Name of the seller(s) (promoter/ promoter group)	1. Zulfiqar Ahmad Qurashi 2. Mohammad Ashraf Qureshi 3. Mohammad Mehmood Qureshi 4. Gulzar Ahmad 5. Wajid Ahmed
Name of the Company whose shares are proposed to be sold and ISIN	HMA Agro Industries Limited (the “Company”) ISIN: INE0ECP01024
Name of the Stock Exchange where orders shall be placed	BSE Limited



Designated Stock Exchange	Not Applicable. The Sale shall be undertaken only through the trading platform provided by the BSE only.
Designated Clearing Exchange	Indian Clearing Corporation Ltd (ICCL)
Date and time of the opening and closing of the Sale	<p>For Non-Retail Investors: Thursday, April 09, 2026 (“T”)</p> <p>The Sale shall take place on a separate window of the Stock Exchange on T Day, commencing at 9:15 a.m. and shall close at 3:30 p.m. on the same date. On the T+1-day, Non-Retail Investors may indicate their willingness to carry forward their bids to T+1 day (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e. Thursday, April 09, 2026.</p> <p>For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their bids: Friday, April 10, 2026 (“T+1”)</p> <p>The Sale shall continue to take place on a separate window of the Stock Exchange on T+1 day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 day. Further, those non-retail investors who have placed their bids on T Day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, collectively referred to as, “Sale Dates”)</p>
Allocation Methodology	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with the SEBI OFS Circular, except in case of Retail Investors (as defined below), who shall have an option to bid at or above the Cut-Off Price (as defined below).</p> <p>No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended (“Insurance Companies”), shall be allocated more than 25% of the Offer Shares.</p> <p>Retail Category Allocation Methodology</p> <p>Retail Investors mean individual investors who place their bids for the Sale Shares for an aggregate value of not more than Rs. 2,00,000 (Rupees Two Lakh Only) across all Stock Exchanges.</p> <p>Minimum 10% of the Offer Shares shall be reserved for allocation to Retail Investors (“Retail Category”). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller.</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid is more than the available quantity, then the allocation for such bids will be done on a proportionate basis.</p>



	<p>Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. The non-Retail Investors are required to indicate their willingness to carry forward their bid on T Day.</p> <p>Non – Retail Category Allocation Methodology Non-Retail Investors shall have an option to carry forward their unallocated bids from T Day to T+1 day. Non-Retail Investors choosing to carry forward their unallocated bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p> <p>The allocation of the unsubscribed portion of the Retail Category to the Non-Retail Category shall be at a price equal to Floor Price.</p> <p>Any unsubscribed portion of the Non-Retail Category after allotment shall be eligible for allocation to the Retail Category. Such allocation to Retail investors at a price equal to Floor Price.</p> <p>A Minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies subject to receipt of valid bids at the Floor Price. In case of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders.</p>
Number of Shares proposed to be sold by the Seller pursuant to the Sale	3,31,81,173 (Three Crore Thirty-One Lakh Eighty-One Thousand One Hundred and Seventy-Three) Equity Shares offered by the Sellers (hereinafter referred to as the “Sale Shares”).
Maximum number of Shares that the Seller may choose to sell over and above the offer made in the Sale	Nil
Seller’s Broker	BCB Brokerage Private Limited
Floor Price	The Floor Price for the Sale shall be Rs. 18/- (Rupees Eighteen Only) per share.
Retail Discount	Not Applicable
Conditions for withdrawal or cancellation of the Sale	<p>The Sellers reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that valid orders are not placed for the entire number of Sale shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
Conditions for participating in the Sale	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Sale. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian

	<p>confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars.</p> <ol style="list-style-type: none"> 3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 5. Individual retail investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected. 6. Retail Investors may enter a price bid and/or opt for bidding at the Cut-Off Price. Retail Investors will not be allowed to bid below Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors shall be allowed to place their bids at the Floor Price. 7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value. deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; (c) Bids carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (STT). 9. Multiple orders from a single bidder shall be permitted. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the investor Protection Fund of the Stock Exchange. 11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.
Settlement	<ol style="list-style-type: none"> 1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders



	<p>with 100% of the order value deposited upfront, settlement shall take place on T+1 day in accordance with the SEBI OFS Circulars.</p> <ol style="list-style-type: none"> 2. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day). 3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day. 4. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day. 5. For the bids received on T+1 day, from the un-allotted non-Retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.
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Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, Rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 (as notified and applicable) as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This Notice or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the "**United States**"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States. The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("**Securities Act**") and may not be offered or sold in the United States except



in transactions exempt from the registration requirements of the Securities Act. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety. (b) Accepted and complied with the terms and conditions set out in this Notice; and (c) represented, Agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares and (c) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation S.

Thanking You,
Yours Sincerely,
For and on behalf of Sellers



Mohammad Ashraf Qureshi
Promoter