



HMA AGRO INDUSTRIES LTD.

(STAR EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

CIN No. : L74110UP2008PLC034977

Date: April 22, 2025

To, Dept. of Corporate Services-Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Scrip Code: HMAAGRO
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Sub: Outcome of the Board Meeting-Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with Schedule III and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, April 22, 2025, has inter-alia considered and approved the following matters:

1. Omnibus Approval for Related Party Transactions (RPTs):

The Board has granted omnibus approval for entering into Related Party Transactions during the Financial Year 2025–26, in accordance with the Company’s Policy on Related Party Transactions and applicable regulatory provisions.

2. Conversion of Loan into Equity Shares in Subsidiary Company:

The Board has approved the proposal for conversion of outstanding loan into equity shares in one of the Company’s subsidiary i.e., **HMA Natural Foods Private Limited**, in accordance with the applicable laws and provisions.

Details as required under Regulation 30 read with Schedule III – Para B of Part A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is Annexed as Annexure-A.

3. Credit Rating Assigned by CARE Ratings Limited:

The Board took note of the credit rating assigned by CARE Ratings Limited, wherein the short-term rating has been assigned as **CARE A2+** for the financial year 2025-26. The rating reflects the Company’s strong liquidity position, operational performance, and healthy business outlook.

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4. Review and Noting of Statutory and Regulatory Compliances:

The Board has considered and took note of the various statutory and regulatory compliances required to be fulfilled under the Companies Act, 2013 and rules made thereunder, along with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025–26. The Board directed those appropriate steps be taken to ensure timely and due compliance.

5. Appointment of Chief Executive Officer

Approved the appointment of Mr. Gulzeb Ahmed as the **Chief Executive Officer (CEO)** of the Company with immediate effect, in accordance with the provisions of Section 203 of the Companies Act, 2013 and applicable rules made thereunder.

Mr. Gulzeb Ahmed is already serving as the Chief Financial Officer and Whole-time Director of the Company. With his extensive experience, strategic leadership, and deep understanding of the Company's operations and global trade practices, the Board is confident that his appointment as CEO will further strengthen the Company's management structure and business growth trajectory.

Details as required under Regulation 30 read with Schedule III – Para B of Part A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is Annexed as Annexure-B

The Board Meeting commenced at 12:00 Noon and was concluded at 12:27 P.M

You are requested to take the above intimation on record and acknowledge the receipt.

For **HMA Agro Industries Limited**

Nikhil Sundrani
Company Secretary and Compliance Officer

Encl: Annexure-A & B

Details as required under Regulation 30 read with Schedule III – Para B of Part A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover, etc.	HMA Natural Foods Private Limited Turnover: FY 2023-24 Nil
b)	<ul style="list-style-type: none"> • Whether the acquisition would fall within related party transaction(s) • Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” 	<p>Yes, HMA Natural Foods Private Limited is a subsidiary Company of HMA Agro Industries Limited.</p> <p>It is hereby clarified that:</p> <ul style="list-style-type: none"> • The promoters of both HMA Agro Industries Limited (“Company”) and HMA Natural Foods Private Limited (“Target Company”) are common and the same; • The proposed conversion relates only to loans already extended in the past and does not involve any fresh infusion of capital funds by the Company; • This conversion is in accordance with applicable provisions of the Companies Act, 2013 and other relevant regulatory guidelines.
c)	Industry to which the entity being acquired belongs.	HMA Natural Foods Private Limited is an existing subsidiary of the Company and is engaged in the business of Agro-based industry , focusing on agricultural and allied sector activities;
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Converting outstanding loan of approx. ₹ 3.03 Cr given by the Company to HMA Natural Foods Private Limited as follows:</p> <ul style="list-style-type: none"> • Conversion of loan into equity share resulting to increase the Company's equity shareholding in HMA Natural Foods Private Limited from 90.36% to 95.66%
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
f)	Indicative time period for completion of the acquisition	Approx Three Months i.e. upto 31st July, 2025
g)	Consideration - whether cash consideration or share swap or any other;	The loan is to be converted on face value i.e. Rupees 10/- each.
h)	Cost of acquisition and/or the price at which the shares are acquired.;	NA
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	The percentage of holding of equity shares will have increase from 90.36% to 95.66% in the target Company.

j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The details of HMA Natural Foods Private Limited as follows,</p> <ul style="list-style-type: none"> •Date of Incorporation: 08/11/2011 •Country: India •Line of Business: Agro-based industry •Last 3-year Turnover: <ol style="list-style-type: none"> 1. FY2023-24, Nil 2. FY2022-23, Nil 3. FY2021-22, Nil
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Details as required under Regulation 30 read with Schedule III – Para B of Part A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No	Particulars	Details
a)	Reason for change viz. appointment, resignation, removal, death, or otherwise.	Mr. Gulzeb Ahmed, who is already serving as the Chief Financial Officer of the Company, has also been appointed as the Chief Executive Officer and designated as a Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013.
b)	Date of appointment	22 nd April, 2025
c)	Terms of appointment	As agreed between Mr. Gulzeb Ahmed and the Board.
d)	Brief profile	<p>Mr. Gulzeb Ahmed, the youngest member of the HMA Family Group (Promoter of HMA Group), joined the family business of livestock trading in the year 2014. Since then, he has played a pivotal role in transforming and expanding the company's vision and market presence.</p> <p>He currently holds the position of Chief Financial Officer and Whole-time Director at HMA Agro Industries Limited, where he dedicates his full-time efforts to the strategic growth and operational excellence of the company. Under his leadership, the company has witnessed remarkable growth in sales and a significant expansion in its customer base. His dedication and commitment have elevated the brand value and market position of the company.</p> <p>Mr. Ahmed is actively involved in the marketing function of the company and spearheads the administration and management of the corporate office, ensuring streamlined control and governance. He has been instrumental in implementing modern management techniques and fostering innovation within the organization.</p> <p>With a deep understanding of the company's operations, strong leadership qualities, and extensive experience in interacting with international buyers and overseas trade partners, Mr. Gulzeb Ahmed regularly engages in strategic business discussions that contribute to the company's sustained growth and global expansion. His foresight and proactive approach have significantly contributed to the growth of the company's export operations, aligning the business with</p>

		modern trade dynamics and international standards.
e)	Disclosure of relationships between directors (in case of appointment of a director)	NA