





# Mukka Proteins Limited

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## MUKKA PROTEINS LIMITED

CORPORATE IDENTITY NUMBER: U05004KA2010PLC055771

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE	
Mukka Corporate House, Door, No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina, Kannada, Mangaluru – 575001, Karnataka, India.		Mehaboobsab Mahmudgous Chalyal Company Secretary and Compliance Officer		E-mail: <a href="mailto:cs@mukkaproteins.com">cs@mukkaproteins.com</a> Tel: +918244252889		<a href="http://www.mukkaproteins.com">www.mukkaproteins.com</a>	
<b>OUR PROMOTERS: KALANDAN MOHAMMED HARIS, KALANDAN MOHAMMAD ARIF AND KALANDAN MOHAMMED ALTHAF</b>							
DETAILS OF THE PUBLIC ISSUE							
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY			
Fresh Issue	Fresh Issue of up to 8,00,00,000 <sup>1</sup> Equity Shares	Not Applicable	8,00,00,000 Equity Shares of face value of ₹1 each aggregating Up to ₹ 2,240 million <sup>1</sup>	This Issue was being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Issue Structure” on page 482 of this Prospectus.			
DETAILS OF THE OFFER FOR SALE							
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)				
Not Applicable							
DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT							
<b>THE FLOOR PRICE IS ₹ 26 PER EQUITY SHARE WHICH IS 26 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 28 PER EQUITY SHARE WHICH IS 28 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 535 EQUITY SHARES AND IN MULTIPLES OF 535 EQUITY SHARES THEREAFTER</b>							
RISKS IN RELATION TO THE FIRST ISSUE							
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and 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 Issue Price” on page 137 of this Prospectus, 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 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39 of this Prospectus.							
ISSUER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares, once offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purpose of this Issue, NSE shall be the Designated Stock Exchange.							
BOOK RUNNING LEAD MANAGER							
Name of Book Running Lead Manager and Logo		Contact Person			Telephone and Email		
 <b>FEDEX SECURITIES PRIVATE LIMITED</b>		Saipan Sanghvi			Tel: +91 8104985249 Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>		
Name of Registrar		Contact Person			Telephone and Email		
 <b>CAMEO CORPORATE SERVICES LIMITED</b>		K Sreepriya			Tel: +91 4440020700 (5 lines) Email: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a>		
BID/ ISSUE PERIOD							
ANCHOR INVESTOR BID/ ISSUE PERIOD	Wednes ay, February 28, 2024*	BID/ ISSUE OPENED ON	Thursday, February 29, 2024**	BID/ ISSUE CLOSED ON	Monday, March 04, 2024 <sup>#</sup>		

<sup>1</sup> Subject to finalisation of Basis of Allotment

\* The Anchor Investor Bidding Date was 1 (one) Working Day prior to the Bid/Issue Opening Date.



#The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.



**MUKKA PROTEINS LIMITED**

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 13, 2003 and was registered with Registrar of Firms, Bangalore on March 21, 2003 under the name “*Mukka Sea Foods Industries*” and was re-constituted on July 14, 2004 and June 18, 2010. “*Mukka Sea Foods Industries*” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956, as “*Mukka Sea Food Industries Private Limited*” and a certificate of incorporation was issued by the Registrar of Companies, Karnataka on November 04, 2010. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on November 09, 2019 and the name of our Company was changed to “*Mukka Sea Food Industries Limited*” and a fresh certificate of incorporation, consequent upon conversion to a public limited company dated December 02, 2019, was issued to our Company by the Registrar of Companies, Bangalore. Thereafter, the name of our Company was changed to “*Mukka Proteins Limited*” pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on July 23, 2021 and a fresh certificate of incorporation dated August 06, 2021 was issued by the Registrar of Companies, Bangalore. The CIN of our Company is U05004KA2010PLC055771. For details of change in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 266 of this Prospectus.

**Corporate Identity Number:** U05004KA2010PLC055771  
**Registered Office:** Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru 575001, Karnataka, Tel: +918244252889  
**Contact Person:** Mehaboosab Mahmudgous Chalyal, Company Secretary and Compliance Officer  
**E-mail:** [cs@mukkaproteins.com](mailto:cs@mukkaproteins.com), **Website:** [www.mukkaproteins.com](http://www.mukkaproteins.com)

<b>OUR PROMOTERS: KALANDAN MOHAMMED HARIS, KALANDAN MOHAMMAD ARIF AND KALANDAN MOHAMMED ALTHAF</b>	
<b>INITIAL PUBLIC OFFERING OF UP TO 80,000,000<sup>*</sup> EQUITY SHARES OF FACE VALUE OF ₹1/- EACH (“EQUITY SHARES”) OF MUKKA PROTEINS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹28 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹27 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 2,240 MILLION (“THE ISSUE”). THE ISSUE WILL CONSTITUTE 26.67% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.</b> <small>*SUBJECT TO FINALISATION OF THE BASIS OF ALLOTMENT</small>	
This Issue was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion the “QIB Portion”. Our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (“Anchor Investor Portion”) of which one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made 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. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹ 1 million and (b) two-third of such portion was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue was made 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. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, in which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “ <i>Issue Procedure</i> ” on page 485 of this Prospectus.	
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>	
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1/- each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in “ <i>Basis for Issue Price</i> ” on page 137 of this 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.	
<b>GENERAL RISK</b>	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer 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 Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” on page 39 of this Prospectus.	
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
<b>LISTING</b>	
The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 11, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus was filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “ <i>Material Contracts and Documents for Inspection</i> ” on page 516 of this Prospectus.	
<b>BOOK RUNNING LEAD MANAGER</b>	<b>REGISTRAR TO THE ISSUE</b>
 <b>Fedex Securities Private Limited</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers Dayaldas Road, Vile Parle (East) Mumbai – 400 057, Maharashtra, India Tel: +918104985249 Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Investor Grievance Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration No: INM000010163	 <b>Cameo Corporate Services Limited</b> Subramanian Building, 5 <sup>th</sup> Floor, No. 1 Club House Road, Chennai – 600 002, India Tel: +91 4440020700 (5 lines) Fax: +91 4428460129 Email: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a> Investor Grievance Email: <a href="mailto:mukka@cameoindia.com">mukka@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a> Contact Person: K Sreepriya SEBI Registration Number: INR000003753
<b>BID / ISSUE PROGRAMME</b>	
<b>ANCHOR INVESTOR BID/ISSUE PERIOD</b>	Wednesday, February 28, 2024*
<b>BID / ISSUE OPENED ON</b>	Thursday, February 29, 2024*
<b>BID / ISSUE CLOSED ON</b>	Monday, March 04, 2024 #

\* The Anchor Investor Bidding Date was 1 (one) Working Day prior to the Bid/Issue Opening Date.  
#The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time 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 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. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms used in “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Industry Regulations and Policies”, “Restated Consolidated Financial Statement”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 137, 148, 154, 217, 258, 318, 427 and 507 respectively, of this Prospectus shall have the meaning ascribed to such terms in those respective sections.*

#### General Terms

Term	Description
“Company”, “our Company”, “Mukka”, “the Company”, “the Issuer” or “MPL”	Mukka Proteins Limited, a public limited company incorporated under the provision of Companies Act, 1956, having its registered office at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru – 575 001, Karnataka.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis.  However, for the purpose of the Restated Consolidated Financial Statements, all references to such terms includes our Company, our Subsidiaries, our Joint Ventures and our Associates, which existed as at and during the 6 (six) months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021.
“you”, “your” or “yours”	Prospective Investors/Bidder in this Issue.

#### Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Associates”	The Associate of our Company, being Ento Proteins Private Limited, Ocean Proteins Private Limited and MSFI (Bangladesh) Ltd.
“Audit Committee”	The Audit Committee of our Board, as described in “ <b>Our Management – Board Committees in accordance with the SEBI Listing Regulations – Audit Committee</b> ” on page 294 of this Prospectus
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, Shah & Taparia, Chartered Accountants.
“Atlantic Manufacturing Facility I”	Manufacturing facility of our Subsidiary, namely Atlantic Marine Products Private Limited situated at survey No. 224/1, plot no.3 Amreli, Jafrabad, Gujarat.
“Atlantic Manufacturing Facility II”	Manufacturing facility of our Subsidiary, namely Atlantic Marine Products Private Limited situated at survey no. 85/1, plot 4, 5 and 6, Amreli, Jafrabad, Gujarat.
“Blending Facilities”	Collectively, Blending Facility I, Blending Facility II and Blending Facility III.
“Blending Facility I”	Blending facility of our Company situated at plot no.139A1 (P1) s.no.85 and 124, Baikampady, Mangaluru, Karnataka.

Term	Description
“Blending Facility II”	Blending facility of our Company situated at survey no. 85, paiki industries, plot no. 2, Amreli, Mitiyada, Jafrabad, Gujarat.
“Blending Facility III”	Blending facility of our Company situated at plot No. 58, Javar Naka, Porbandar, Gujarat.
“Board or “Board of Directors” or “our Board”	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof.
“Chairman & Non-Executive Independent Director”	Chairman & Non-Executive Independent Director of our Board, being Karkala Shankar Balachandra Rao.
“Chief Executive Officer” or “CEO”	Chief Executive Officer of our Company, being Kalandan Mohammed Haris.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, being Kalandan Mohammed Althaf
“Chief Operating Officer” or “COO”	The Chief Operating Officer of our Company, being Kalandan Mohammad Arif.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, being Mehaboobsab Mahmudgous Chalyal.
“Competition Act”	Competition Act, 2002, as amended.
“Compound Feed”	Compound feed is animal feed made from a combination and mixture of various raw materials and additives.
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate Social Responsibility committee of our Board, as described in “ <b><i>Our Management – Committees of the Board in accordance with the SEBI Listing Regulations</i></b> ” on page 294 of this Prospectus.
“CRISIL”	CRISIL Limited.
“CRISIL Report”	Industry Report titled “Assessment of the fishmeal and fish oil processing industry in India” dated May 2023 read with the Addendum dated December 2023 prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited.  The CRISIL Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Issue. The CRISIL Report is also available at our Company’s website at <a href="http://www.mukkaproteins.com">www.mukkaproteins.com</a> .
“CRZ Notification”	Coastal Regulation Zone Notification, 2011 issued by the Ministry of Environment and Forests, GoI under the Environment (Protection) Act, 1986.
“Director(s)”	Director(s) on the Board.
“EIA”	Export Inspection Agency.
“ECGC Scheme”	The Export Credit Guarantee Corporation of India Limited that provides insurance protection for exporters.
“EPPL”	Ento Proteins Private Limited
“EO”	Export Obligation
“EPGC Scheme”	Export Promotion Capital Goods Scheme
“Equity Shares”	The equity shares of our Company of face value of ₹1/- each unless otherwise specified in the context thereof.
“Executive Director” or “Whole-Time Director”	The Whole-Time Directors of our Company, being Kalandan Mohammed Althaf and Kalandan Mohammad Arif.
“Facilities”	Collectively, Mukka Manufacturing Facility I, Mukka Manufacturing Facility II, Atlantic Manufacturing Facility I, Atlantic Manufacturing Facility II, Oman Manufacturing Facility I, Oman Manufacturing Facility II, Blending Facility I, Blending Facility II, Blending Facility III, Storage Facility I, Storage Facility II, Storage Facility III, Storage Facility IV and Storage Facility V.
Foreign Subsidiary	Foreign subsidiary of our Company, namely Ocean Aquatic Proteins LLC, Oman.
“FTP”	Foreign Trade Policy issued by Ministry of Commerce & Industry, GoI.
“Fish Protein”	Collectively, fish meal, fish oil and fish soluble paste
“Group Company(ies)”	Group company(ies) of our Company, identified in terms of SEBI ICDR Regulations. For details of our Group Companies, see “ <b><i>Our Group</i></b> ”

Term	Description
	<i>Companies</i> ” on page 313 of this Prospectus.
“HEPL”	Holocene Ecosolutions Private Limited.
“Independent Director(s)”	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 281 of this Prospectus.
Indian Subsidiary(ies)	Indian subsidiaries of our Company, namely Haris Marine Products Private Limited and Atlantic Marine Products Private Limited.
“ISIN”	International Securities Identification Number, being INE0CG401037.
“Joint Venture(s)”	For the purpose of the Restated Consolidated Financial Statements, all references to the term Joint Ventures, until cessation, includes Progress Frozen and Fish Sterilization, Pacific Marine Products, Mangalore Fish Meal and Oil Company, Ullal Fishmeal and Oil Company, Haris Marine Products Private Limited, Atlantic Marine Products Private Limited and KGN Marine Products.  Haris Marine Products Private Limited ceased to be a Joint Venture since October 30, 2019, upon conversion of Haris Marine Products, partnership firm into private limited company, Atlantic Marine Products Private Limited ceased to be a Joint Venture since November 14, 2019, upon conversion of Atlantic Marine Products, partnership firm into private limited company and KGN Marine Products ceased to be a Joint Venture since February 25, 2022.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 300 of this Prospectus.
“KPIs”	Key Performance Indicators
“LC”	Letter of Credit, a payment mechanism used in international trade to provide an economic guarantee from a creditworthy bank to an exporter of goods.
“Managing Director” or “MD”	The managing director of our Company, being Kalandan Mohammed Haris.
“Manufacturing Facilities”	Collectively, Mukka Manufacturing Facility I, Mukka Manufacturing Facility II, Atlantic Manufacturing Facility I, Atlantic Manufacturing Facility II, Oman Manufacturing Facility I and Oman Manufacturing Facility II.
“Materiality Policy”	The policy adopted by our Board pursuant to its resolution dated May 1, 2023 for identification of: (a) material outstanding litigations; (b) Group Company(ies); and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“MOA” or “Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Mukka Manufacturing Facilities”	Collectively, Mukka Manufacturing Facility I and Mukka Manufacturing Facility II.
“Mukka Manufacturing Facility I”	Manufacturing facility of our Company situated at Sasihithlu, Mangaluru, Karnataka.
“Mukka Manufacturing Facility II”	Manufacturing facility of our Company situated at Ullal, Karnataka.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Board Committees in accordance with the SEBI Listing Regulations – Nomination and Remuneration Committee</i> ” on page 296 of this Prospectus.
“Non-Executive Director(s)”	A Director not being an Executive Director of the Company, being Kalandan Abdul Razak and Umaiyya Banu. For details of the Non-Executive Directors, see “ <i>Our Management</i> ” on page 281 of this Prospectus.
“Oman Manufacturing Facility I”	Manufacturing facility of our foreign Subsidiary, namely Ocean Aquatic Proteins LLC situated at Asrar, Oman.
“Oman Manufacturing Facility II”	Manufacturing facility of our foreign Subsidiary, namely Ocean Aquatic Proteins LLC situated at Shinas, Oman.
“Pelagic fish” or “raw fish”	Marine fish generally found in pelagic zone of ocean which can be categorised

Term	Description
	as coastal and oceanic fish, based on the depth of the water they inhabit. The main pelagic species are Sardine, Mackerel, Anchovy etc.
Previous DRHP	The draft red herring prospectus dated March 18, 2022 filed by our Company with SEBI on March 21, 2022, with an objective of offering its equity shares to public and listing on the stock exchanges. However, our Company withdrew the said draft red herring prospectus vide its letter dated September 27, 2022.  The Previous DRHP stands replaced in its entirety by the Draft Red Herring Prospectus dated June 14, 2023 read with the Addendum cum Corrigendum dated July 25, 2023.
“Promoter(s)”	The Promoters of our Company, being Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf.
“Promoter Directors”	The Promoters of our Company, who are also Director of our Company being Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf and the term Promoter Director would mean any of any of them, as the context may require.
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <b>Our Promoters and Promoter Group</b> ” on page 303 of this Prospectus.
“RaboResearch Report”	A publicly available report titled “No longer crawling: Insect protein to come of age in the 2020s” dated February 2021 prepared by RaboResearch Food and Agri Business.
“Registered Office”	The registered office of our Company, situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru 575 001, Karnataka.
“Registrar of Companies” or “RoC”	Registrar of Companies, Bangalore.
“Reports”	Collectively, the CRISIL Report and RaboResearch Report
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information”	The restated consolidated financial statements of our Company, its Subsidiaries, its Associates and Joint Ventures comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, 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 months period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.  For details, see “ <b>Restated Consolidated Financial Statements</b> ” on page 318 of this Prospectus.
“RoDTEP”	Remissions of Duties and Taxes on Exported Products
“Senior Management Personnels” or “SMPs”	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <b>Our Management – Key Managerial Personnel and Senior Management</b> ” on page 300 of this Prospectus.
“Shareholders” or “members”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, as described in “ <b>Our Management</b> ” on page 281 of this Prospectus.
“Storage Facilities”	Collectively, the Storage Facility I, Storage Facility II, Storage Facility III, Storage Facility IV and Storage Facility V.
“Storage Facility I”	Storage facility of our Company situated at plot no. 139/A2, RS No. 124 /P bearing door no 6-83, 6-84, Baikampady, Mangaluru, Karnataka.



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“Storage Facility II”	Storage facility of our Company situated at plot No. 140/C (P) bearing door no. 6-82, Baikampady, Mangaluru, Karnataka.
“Storage Facility III”	Storage facility of our Company situated at plot no. 322, C and D block, Baikampady, Mangaluru, Karnataka.
“Storage Facility IV”	Storage facility of our Company situated at survey No. 84/1, 84/2 and 100/1, Rajula, Gujarat.
“Storage Facility V”	Storage facility of our Company situated at survey No. 81/1 and 82/2/B, Panvel, Maharashtra.
“Subsidiary(ies)”	Collectively, our Indian Subsidiaries and Foreign Subsidiary.
“Whole-time Director(s)”	Whole-time director(s) of our Company, as described in “ <i>Our Management</i> ” on page 281 of this Prospectus.

#### Issue Related Terms

Term	Description
“Abridged Prospectus”	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100 million in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus.
“Anchor Escrow Account(s)” or “Escrow Account(s)”	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors had transferred money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
“Anchor Investor Allocation Price”	The price at which the Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which was decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
“Anchor Investor Bid/Issue Period” or “Anchor Investor Bidding Date”	Wednesday, February 28, 2024 being 1 (one) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed.
“Anchor Investor Issue Price”	The final price, in this case being ₹ 28 at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it was the Anchor Investor Bidding Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion, has been allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount

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	will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB and specified in the Bid cum Application Form which was blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 485 of this Prospectus.
“Bid”	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations 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 the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue.
“Bid cum Application Form”	The form in terms of which the Bidder had made a Bid and which was considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus, including ASBA Form.
“Bid Lot”	535 Equity Shares and in multiples of 535 Equity Shares thereafter.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated were required to not accept any Bids, being Monday, March 04, 2024.
“Bid/Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries were required to start accepting Bids, being Thursday, February 29, 2024.
“Bid/Issue Period”	Except in relation to the Anchor Investors, the period between February 28 2024 till March 04, 2024 inclusive of both.
“Bidder” or “Investor” or “Applicant”	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
“Bidding Centers”	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
“Book Building Process”	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was being made.
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Issue, being Fedex Securities Private Limited, SEBI registered Category-I Merchant Banker.
“Broker Centers”	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the

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	website of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period.
“Cap Price”	The higher end of the Price Band being ₹ 28/- per Equity Share.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated February 16, 2024 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	Client identification number maintained with one of the Depositories in relation to dematerialised account.
“Collecting Depository Participant” or “CDP”	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE.
“Controlling Branches”	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> .
“Compliance Officer”	The Company Secretary of our Company, being Mehaboobsab Mahmudgous Chalyal.
“Cut-off Price”	Issue Price, being ₹ 28 per Equity Share finalized by our Company, in consultation with the BRLM.  Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
“Depository(ies)”	A depository registered with SEBI under the SEBI (Depositories and Participants’) Regulations, 1996.
“Depository Participant” or “DP”	A depository participant as defined under the Depositories Act.
“Designated CDP Locations”	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. 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 websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
“Designated Date”	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹0.5 million (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using

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	the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
“Designated RTA Locations”	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmid=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmid=35</a> or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	NSE
“DP ID”	Depository Participant’s identity number.
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated June 14, 2023, 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 or corrigenda thereto.
“Eligible FPIs”	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
“Eligible NRI(s)”	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)” or “Anchor Escrow Bank”	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts has been opened, in this case being Axis Bank Limited.
“First or Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint 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 being ₹26/- per Equity Share. .
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“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”	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 UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
“Issue”	The initial public offering of up to 800,00,000 <sup>^</sup> Equity Shares of face value of ₹ 1/- each for cash at a price of ₹ 28 each, aggregating up to ₹ 2,240 million. <sup>^</sup> Subject to finalisation of Basis of Allotment
“Issue Agreement”	Agreement dated May 23, 2023 entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	₹ 28 per Equity Share being, the final price at which Equity Shares will be Allotted

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	to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
“Issue Proceeds”	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 124 of this Prospectus.
“Mobile Applications”	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
“Monitoring Agency”	ICRA Limited
“Monitoring Agency Agreement”	The agreement dated February 16, 2024 entered into between our Company and the Monitoring Agency.
“Mutual Fund Portion”	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or 8,00,022 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 Issue Price.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Proceeds”	Proceeds of the Issue less the Issue related expenses. For further details about use of the Issuer Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 124 of this Prospectus.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Portion”	<p>The portion of the Net Issue being not more than 15% of the Net Issue constituting of 1,20,00,000* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor was not less than ₹ 0.2 million subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis, subject to valid Bids have been received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) two third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than ₹ 1 million, 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.</p> <p><i>*Subject to finalization of Basis of Allotment</i></p>
“Non-Institutional Investors” or “Non-Institutional Bidders” or “NIIs” or “NIBs”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 0.2 million (but not including NRIs other than Eligible NRIs).
“Non-Resident Indians” or “NRI(s)”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“OCB” or “Overseas Corporate Body(ies)”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
“Person(s)”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and

Term	Description
	operates, as the context requires.
“Price Band”	<p>Price band of a minimum price of ₹ 26 per Equity Share (Floor Price) and the maximum price of ₹ 28 per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band, and the minimum Bid Lot size for the Issue was decided by our Company in consultation with the BRLM, and was advertised, at least 2 (two) Working Days prior to the Bid/Issue Opening Date on Thursday, February 29, 2024 in editions of Financial Express , an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mangaluru Edition of Kannada Prabha, a Kannada national daily newspaper, (Kannada being the regional language of Karnataka, 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.</p> <p>The above provided Price Band was justified based on quantitative factors/ KPIs disclosed in the <b>‘Basis for the Issue Price’</b> section of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) and secondary transactions, as applicable.</p>
“Pricing Date”	The date on which our Company in consultation with the BRLM, finalized the Issue Price being March 04, 2024.
“Prospectus”	Prospectus dated March 05, 2024 to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.
“QIB Category” or “QIB Portion”	<p>The portion of the Net Issue (including the Anchor Investor Portion) being not less than 50% of the Net Issue consisting of 4,00,00,000* Equity Shares which was made available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).</p> <p><i>*Subject to finalization of Basis of Allotment</i></p>
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated February 24, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and which was filed with the RoC at least 3 (three) Working Days before the Bid /Issue Opening Date and has become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account”	The account 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 Banker to the Issue with whom the Refund Account has been opened, in this case being Axis Bank Limited.
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD/ 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
“Registrar Agreement”	The agreement dated January 25, 2024 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the

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	Registrar to the Issue pertaining to the Issue.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE
“Registrar to the Issue” or “Registrar”	Cameo Corporate Services Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Retail Portion”	The portion of the Net Issue being not less than 35% of the Net Issue constituting of 2,80,00,000* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of Basis of Allotment.</i>
“Retail Individual Investors” or “RIIs” or “Retail Individual Bidders” or “RIBs”	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue was not more than Rs 0.2 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Revision Form”	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion were 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. RIIs could revise their Bids during Bid / Issue period and withdraw their Bids until Bid / Issue Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>  Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
“Specified Locations”	Bidding centers where the Syndicate accepted Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
“Sponsor Bank”	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
“Stock Exchanges”	BSE Limited and National Stock Exchange of India Limited.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate

Term	Description
	Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Agreement dated February 16, 2024 entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
“Syndicate Members”	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being Fedex Securities Private Limited and Khandwala Securities Limited.
“Syndicate or members of the Syndicate”	Together, the BRLM 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”	The BRLM and the Syndicate Members
“Underwriting Agreement”	The agreement dated March 05, 2024 entered between the Underwriters and our Company.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	<p>Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 0.5 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
“UPI Circulars”	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number 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/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, (to the extent that such circulars pertain to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the



Term	Description
	NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue 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/Issue 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, including UPI Circulars

#### Technical / Industry related terms

Term	Description
“AAF”	Agricultural Accelerator Fund.
“AAPPL”	Arbee Aquatic Proteins Pvt Ltd.
“AE”	Advance estimates.
“AFF”	Agriculture, Forestry and Fishing.
“ALA”	Alpha-Linolenic Acid.
“AQSIQ”	Administration of Quality Supervision, Inspection and Quarantine.
“BSF”	Black Soldier Fly.
“CAGR”	Compound Annual Growth Rate.
“CMFRI”	Central Marine Fisheries Research Institute.
“CPI”	Consumer Price Index.
“CRISIL”	CRISIL Limited.
“CRISIL MI&A”	CRISIL Market Intelligence & Analytics.
“CSO”	Central Statistics Office.
“CY”	Current Year.
“DGCI&S”	Directorate General of Commercial Intelligence and Statistics.
“DHA”	Docosahexaenoic Acid.
“EEs”	Eligible Entities.
“EPA”	Eicosapentaenoic Acid.
“EU”	European Union.
“FAO”	Food and Agriculture Organization.
“FEFAC”	The European Feed Manufacturers’ Federation.
“FIDF”	Fisheries and Aquaculture Infrastructure Development Fund.
“FMFO”	First Manufactured and First Out.
“FPC”	Fish Protein Concentrate.
“GACC”	General Administration of Customs of China.
“GDP”	Gross Domestic Product.
“GVA”	Gross Value Added.
“HDPE”	High Density Polyethylene.
“ICAR”	Indian Council of Agricultural Research.

Term	Description
“IFFO”	International Fish meal and Fish Oil Organisation.
“IFFO RS”	IFFO Global Standard for Responsible Supply.
“IFIF”	International Feed Industry Federation.
“IOS”	Indian oil sardine.
“KCC”	Kisan Credit Card.
“MCA”	Ministry of Corporate Affairs.
“MoSPI”	Ministry of Statistics and Programme Implementation.
“MFRA”	Marine Fishing Regulation Act.
“MPC”	Monetary Policy Committee.
“MPEDA”	The Marine Products Export Development Authority.
“MT”	Metric Tonnes.
“N.A.”	Not applicable.
“NABARD”	National Bank for Agriculture and Rural Development.
“NCDC”	National Cooperatives Development Corporation.
“NFDB”	National Fisheries Development Board.
“NLEs”	Nodal Loaning Entities.
“NM”	Not meaningful due to high negative values.
“NNI”	Net National Income.
“OECD”	Organisation for Economic Co-operation and Development.
“PDS”	Public Distribution System.
“PE”	Provisional estimates.
“PFCE”	Private final consumption expenditure.
“PIB”	Press Information Bureau.
“PM-MKSSY”	Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana.
“PMMSY”	Pradhan Mantri Matsya Sampada Yojana.
“RaboResearch”	RaboResearch Food & Agribusiness.
“RBI”	Reserve Bank of India.
“RE”	Revised estimates.
“trimming” or “fish remains”	offal from sea-food processing industries such as entrails, fins, scales, heads, tails, etc.
“TJMPPL”	TJ Marine Products Pvt Ltd.
“TVB-N” or “TVN”	Total Volatile Base Nitrogen.
“UNFPA”	United Nations Population Fund’s.
“WHO”	World Health Organization.

#### Conventional and General Terms / Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees.
“AAEC”	Appreciable Adverse Effect on Competition.
“A.Y.” or “AY”	Assessment Year.
“A/C”	Account.
“AGM”	Annual general meeting.
“AIF(s)”	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India.
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013.

Term	Description
“Authorized Dealers”	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
“Bn” or “bn”	Billion.
“BSE”	BSE Limited.
“CAGR”	Compound Annual Growth Rate.
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“CCI”	Competition Commission of India.
“CDSL”	Central Depository Services (India) Limited.
“CIN”	Corporate Identity Number.
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
“Companies Act, 2013” or “Companies Act”	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder.
“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.
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Control”	Control as defined under the Takeover Regulations, and the term “Controlled” shall be construed accordingly.
“Copyright Act”	Copyright Act, 1957.
“CPC”	Code of Civil Procedure, 1908
“CrPC”	Code of Criminal Procedure, 1973.
“CSR”	Corporate Social Responsibility.
“CY”	Calendar year.
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity.
“Depositories Act”	The Depositories Act, 1996.
“Depository”	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“DIN”	Director Identification Number.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI.
“DP ID”	Depository Participant’s identity number.
“EBITDA”	Earnings before interest, taxes, depreciation and Amortization excluding other income.
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
“EGM”	Extraordinary general meeting.
“EPS”	Earnings per share.
“ERP”	Enterprise Resource Planning.
“ESIS”	Employees’ State Insurance Scheme.
“Euro” or “EUR”	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
“FCNR”	Foreign currency non-resident account.
“FDI”	Foreign direct investment.
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or

Term	Description
	substitutions thereof, issued from time to time.
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Non-Debt Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscals” or “fiscal year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
“GDP”	Gross Domestic Product.
“GoI” or “Government”	Government of India.
“GST”	Goods and services tax.
“HUF(s)”	Hindu Undivided Family(ies).
“ICAI”	Institute of Chartered Accountants of India, New Delhi.
“ICRA”	ICRA Limited.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“IMF”	International Monetary Fund.
“Income Tax Act”	Income-tax Act, 1961, read with the rules framed thereunder.
“Income Tax Rules”	Income-tax Rules, 1962, as amended.
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
“Indian GAAP”	Generally Accepted Accounting Principles in India.
“INR” or “Rupee” or “₹” or “Rs.”	In Rupee, the official currency of the Republic of India.
“Ind AS 24”	Indian Accounting Standard 24 issued by the ICAI.
“IPC”	Indian Penal Code, 1860, as amended.
“IQF”	Individual Quick Freezing.
“IRDAI”	Insurance Regulatory and Development Authority of India.
“ISO”	International Organization for Standardization.
“IST”	Indian Standard Time.
“IT”	Information Technology.
“KVA”	Kilovolt Ampere.
“MCA”	The Ministry of Corporate Affairs, Government of India.
“Mn”	Million.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.” or “NA”	Not Applicable.
“NACH”	National Automated Clearing House.
“NAV”	Net Asset Value.
“NEFT”	National Electronic Fund Transfer.
“NPCI”	National Payments Corporation of India.
“NRE accounts”	NRI Non-Resident External account.
“NRI” or “Non-resident Indian”	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an “Overseas Citizen of India” cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
“NRO accounts”	Non-Resident Ordinary accounts.
“NSDL”	National Securities Depository Limited.

<b>Term</b>	<b>Description</b>
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
“P/E Ratio”	Price/Earnings Ratio.
“p.a.”	Per annum.
“PAN”	Permanent account number.
“PAT”	Profit after tax.
“PCB(s)”	Pollution Control Board(s).
“PPE”	Property Plant Equipment.
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RoC” or “Registrar of Companies”	The Registrar of Companies, Bangalore.
“RoNW”	Return on Net Worth.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contract (Regulation) Act, 1956.
“SCRR”	The Securities Contracts (Regulation) Rules, 1957.
“SCSB”	Self-Certified Syndicate Bank.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
“Sq. Ft.” or “sq. ft.”	Square Feet.
“Sq. mtr.” or “sq. mtrs.”	Square Meter.
“State Government”	The government of a state in India.
“STT”	Securities transaction tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“TAN”	Tax deduction account number.
“TDS”	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
“U.S.” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.

Term	Description
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

### Key Performance Indicators

KPI	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity (“RoE”) (%)	RoE provides how efficiently our Company generates profits from the shareholders’ funds.
Return on Capital Employed (“RoCE”) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders’ equity to company debt to assess the company’s amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. All references in this Prospectus to “China”, “Oman”, “Bangladesh”, “Bahrain”, “Chile”, “Indonesia”, “Kuwait”, “Myanmar”, “Philippines”, “Saudi Arabia”, “South Korea”, “Vietnam”, are to the People’s Republic of China, the Sultanate of Oman, the People’s Republic of Bangladesh, the Kingdom of Bahrain, the Republic of Chile, the Republic of Indonesia, the State of Kuwait, the Republic of the Union of Myanmar, the Republic of the Philippines, the Kingdom of Saudi Arabia, the Republic of Korea and the Socialist Republic of Vietnam and their territories and possessions, respectively.

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

The Previous DRHP stands replaced in its entirety by the Draft Red Herring Prospectus dated June 14, 2023 read with the Addendum cum Corrigendum dated July 25, 2023. Investors are cautioned against placing any reliance on the Previous DRHP.

### Financial Data

Unless stated or the context requires otherwise, the financial data and financial ratios in this Prospectus are derived from our Restated Consolidated Financial Statements of our Company, Subsidiaries, associates and joint ventures (“**Group**”), comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the Restated Consolidated Cash Flow Statement for the six months period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022, March 31, 2021, and the summary statement of significant accounting policies, and other explanatory information of our Company derived from audited financial statements as at and for the six months period ended September 30, 2023, each prepared in accordance with Ind AS 34 – Interim Financial Reporting and our audited financial statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of. The sub-Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For details, see “**Financial Information**” on page 318 of this Prospectus. For the purpose of the Restated Consolidated Financial Statements, all references to the term Joint Ventures, until cessation as joint venture, includes Progress Frozen and Fish Sterilization, Pacific Marine Products, Mangalore Fish Meal and Oil company, Ullal Fishmeal and Oil Company, Haris Marine Products, Atlantic Marine Products and KGN Marine Products.

All the figures in this Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. In this 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. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY, unless stated otherwise, are to the 12 months period ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year. Certain other financial information pertaining to our Group

Companies are derived from their respective audited financial statements.

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 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 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 Factor – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian fish meal industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 89 of this Prospectus. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, 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 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 or amounts (excluding certain operational metrics), with respect to financial information of our Company in "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 39, 217 and 399, respectively, and elsewhere in this Prospectus have been derived from the Restated Consolidated Financial Statement.

Unless the context otherwise indicates, any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 39, 217 and 399, respectively, of this Prospectus and elsewhere in this Prospectus have been derived from the Restated Consolidated Financial Statement or non-GAAP financial measures as described below.

#### **Non-GAAP Financial Measures**

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and 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 and statistical information 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 and hence have limited usefulness as a comparative measure. For details, see "**Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian fish meal industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 89 of this Prospectus.

#### **Currency and Units of Presentation**

All references to "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States.
- "Euro" or "€" are to Euros, the official currency of the European Union.



- “AED”, are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.
- “OMR” or “RO” or “ع.ر.” are to Omani Rial, the official currency of the Sultanate of Oman.
- “Tk.” Or “BDT” or “ট” are to Bangladeshi Taka, the official currency of the People’s Republic of Bangladesh.

Unless otherwise stated, our Company has presented all numerical information in this Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in million. One lakh represents 1,00,000 and one million represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

### Exchange Rates

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the following table sets forth, for the periods indicated, information with respect to the exchange rate between Rupee and US\$, AED, Omani Rial and Bangladeshi Taka.

(in ₹)

Currency	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 US\$	83.06	82.22	75.81	73.50
1 AED	22.65	22.38	20.64	19.91
1 OMR	215.70	213.43	197.17	190.11
1 Tk.	0.75	0.77	0.88	0.85

Source: [www.fedai.org.in](http://www.fedai.org.in); [www.exchangerates.org.uk](http://www.exchangerates.org.uk)

Note: Exchange rate is rounded off to two decimal places.

### Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from a report titled “Assessment of the fish meal and fish oil processing industry in India” dated May 2023 read with the Addendum dated December 2023 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (“**CRISIL Report**”). The CRISIL Report has been commissioned and paid by our Company and has been exclusively prepared for the purpose of the Issue. We have commissioned and paid for the CRISIL Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The data included in this Prospectus includes excerpts from the CRISIL Reports and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. The CRISIL Report is available at [www.mukkaproteins.com](http://www.mukkaproteins.com).

Certain industry and market data used in this Prospectus has been obtained or derived from a publicly available report titled “No longer crawling: Insect protein to come of age in the 2020s” dated February 2021 (“**RaboResearch Report**”) prepared by RaboResearch Food & Agribusiness (“**RaboResearch**”). We have not commissioned and paid for the RaboResearch Report and is not exclusively prepared for the purpose of the Issue. However, BRLM has obtained the written email consent, to use the contents of RaboResearch Report, from the RaboResearch through email dated March 10, 2023. The data included in this Prospectus includes excerpts from the RaboResearch Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue) contained in the RaboResearch Report, which have been changed by us in any manner. The RaboResearch Report is available at [www.mukkaproteins.com](http://www.mukkaproteins.com).

Both CRISIL and RaboResearch are independent agencies, which have no relationship with our Company, our Promoters, our Directors, our KMP and Senior Management Personnel or the BRLM.

### Reports Disclaimer

CRISIL was appointed by our Company pursuant to engagement letter dated February 2, 2023. The consent letter provided by CRISIL contains certain disclaimers. The CRISIL Report is available on the website of the Company at

<https://mukkaproteins.com/Prospectus.php> CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Mukka Proteins Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

RaboResearch Report is a publicly available report and RaboResearch was not appointed by our Company. The RaboResearch Report contains certain disclaimers. The RaboResearch Report is also available on the website of the Company at [www.mukkaproteins.com](http://www.mukkaproteins.com).

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Reports and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the Reports, see "**Risk Factors—Certain sections of this Prospectus disclose information from (i) the CRISIL Report which have been commissioned and paid for by us exclusively in connection with the Issue; and (ii) RaboResearch Report which is a publicly available report and BRLM has obtained consent of RaboResearch for use of the report, by email dated March 10, 2023 and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 61 of this Prospectus.

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of 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, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “shall”, “should”, “seek to”, “strive to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are ‘forward-looking statements. These forward-looking statements are based on our present plans, estimates and expectations.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, *inter alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in the incidence of any natural calamities and/or violence and changes in competition in the industries in which we operate.

For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Non-availability of raw material i.e., pelagic fish;
- Risks that Manufacturing Facilities, Blending Facilities and Storage Facilities are generally subject to;
- Production and operations being subject to seasonal fluctuations;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations;
- Introduction of stricter norms regulating our operation in domestic and overseas market;
- Any loss of any of our significant customers or decline of demand for our products;
- Any adverse outcome of litigations involving our Company, certain of our Subsidiaries, Promoters, Directors and Group;
- Our inability to successfully implement some or all our business strategies in a timely manner or at all; and
- Any general economic slowdown or other adverse economic events in India or globally that may adversely affect.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 39, 217, 154 and 399 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, the Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM, the Syndicate 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 the SEBI ICDR Regulations, our Company and the BRLM will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

## SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Structure” and “Issue Procedure” on pages 39, 94, 110, 124, 154, 217, 303, 318, 427, 482 and 485 respectively of this Prospectus.

### Summary of Primary business of our Company

We manufacture fish meal, fish oil and fish soluble paste, an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Further, fish oil also finds its application in pharmaceutical products (additionally, the EPA-DHA extraction is used as an ingredient in nutraceuticals), soap manufacturing, leather tanneries & paint industries (Source: CRISIL Report). We sell our products domestically and also exports them to over 10 countries. Our Company, through our Associate, namely EPPL entered the business of manufacturing and selling of insect meal and insect oil.

### Summary of Industry in which our Company operates

Fish meal is predominantly used as a rich source of protein in Compound Feeds. The demand for fish meal and fish oil in India is driven by the aquaculture industry. The production of fish meal and fish oil depends on the natural availability of fishes and prevailing climatic conditions. In value terms the industry is expected to grow at of 5-9% between fiscal 2022 and 2026 reaching ₹ 16-20 billion.

Insect based nutrition is emerging as a new source of protein in the global animal feed industry led by various factors such as high protein content, less water and land requirement, etc. (Source: CRISIL Report)

For further details, see “Industry Overview” on page 154 of this Prospectus.

### Name of our Promoters

Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 303 of this Prospectus.

### The Issue size

The following table summarizes the details of the Issue size.

<b>Issue size<sup>(1)</sup></b>	8,00,00,000 <sup>^</sup> Equity Shares for cash at price of ₹ 28 per Equity Share (including a premium of ₹ 27 per Equity Share), aggregating up to ₹ 2,240 million.
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<sup>(1)</sup> The Issue has been authorized by a resolution of our Board dated March 8, 2023 and by a special resolution of our Shareholders dated March 10, 2023.

<sup>^</sup>Subject to finalization of the Basis of Allotment.

For further details, see “The Issue” and “Issue Structure” on pages 94 and 482, respectively of this Prospectus.

### Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Funding working capital requirements of our Company	₹1,200.00
2.	Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	₹100.00
3.	General corporate purposes*	558.08
	<b>Net Proceeds</b>	<b>1858.08</b>

\*Subject to finalization of Basis of Allotment. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Issue*” on page 124 of this Prospectus.

### Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

As on the date of this Prospectus, the aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of the Company is set out below:

Sr. No.	Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Shares	Percentage holding	Number of Shares	Percentage holding
	<b>Promoters</b>				
1.	Kalandan Mohammed Haris	9,06,86,800	41.22%	9,06,86,800	30.23%
2.	Kalandan Mohammad Arif	4,84,00,400	22.00%	4,84,00,400	16.13%
3.	Kalandan Mohammed Althaf	4,84,00,400	22.00%	4,84,00,400	16.13%
	<b>Total Promoters Shareholding (A)</b>	<b>18,74,87,600</b>	<b>85.22%</b>	<b>18,74,87,600</b>	<b>62.50%</b>
	<b>Promoter Group (other than Promoters)</b>				
1.	Kalandan Abdul Razak	2,20,00,000	10.00%	2,20,00,000	7.33%
2.	Umaiyya Banu	1,05,11,200	4.78%	1,05,11,200	3.50%
3.	Aisha Shabnam Haris	400	Negligible	400	Negligible
4.	Razeena Khatheeja	400	Negligible	400	Negligible
5.	Zareena Banu	400	Negligible	400	Negligible
	<b>Total Promoters Group Shareholding (B)</b>	<b>3,25,12,400</b>	<b>14.78%</b>	<b>3,25,12,400</b>	<b>10.84%</b>
	<b>Total Promoters &amp; Promoters Group</b>	<b>22,00,00,000</b>	<b>100%</b>	<b>22,00,00,000</b>	<b>73.33%</b>

For further details, see “*Capital Structure*” on page 110 of this Prospectus.

### Summary of Restated Consolidated Financial Statement

The following details are derived from the Restated Consolidated Financial Statement:

The details of our Equity Share capital, Net Worth, Net Asset Value per Equity Share and total borrowings, as at and for six months ended September 30, 2023, and for the Fiscals 2023, 2022 and 2021 derived from the Restated Consolidated Financial Statements, are as follows:

(₹ in million, except per share data or unless otherwise stated)

Particulars	For the six months period ended September 30, 2023	For Fiscal		
		2023	2022	2021
Equity Share capital	220.00	220.00	220.00	55.00
Net worth attributable to the Equity Shareholders of our Company (i)	1,591.05	1,289.16	872.45	645.41
Revenue from Operation	6,060.94	11,771.22	7,705.03	6,038.34
Total Revenue	6,128.81	11,838.04	7,761.45	6,099.52
Restated Profit for the period/year attributable to Equity Shareholders of our Company	323.36	440.75	242.08	89.76
Basic earnings per share (Face Value of ₹ 1/- each) (in ₹) (ii)	1.47	2.00	1.10	0.41
Diluted earnings per share (Face Value of ₹1/- each) (in ₹) (ii)	1.47	2.00	1.10	0.41
Return on Net Worth for equity shareholders (%) (iii)	20.32%	34.19%	27.75%	13.91%
Net Asset Value per Equity Share (in ₹) (iv)	7.23	5.86	3.97	2.93
Total borrowings	3,177.28	2,548.29	1,734.99	1,591.93

**Notes:**

- (i) *Net Worth attributable to the Equity Shareholders our Company means the aggregate value of the paid-up Equity Share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2021, March 31, 2022, March 31, 2023 and six months period ended September 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.*
- (ii) *Basic and diluted earnings/ (loss) per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- (iii) *Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated Consolidated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.*
- (iv) *Net Asset Value per Equity Share is calculated as net worth attributable to Equity Shareholders of our Company as at the end of Financial Period/year divided by the weighted average number of Equity Shares used in calculating the basic earnings per share.*

For further details, see “**Restated Consolidated Financial Statements**” on page 318 of this Prospectus.

**Auditor Qualifications or Adverse Remarks**

There are no qualifications included by the Statutory Auditors in their audit reports and hence, no effect is required to be given in the Restated Consolidated Financial Statements.

**Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, and Group Companies as on the date of this Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 427 of this Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved to the extent ascertainable (in ₹)*
<b>Company</b>						
By our Company	2	6 <sup>(1)</sup>	8	Nil	3	217,604,062 <sup>(2)</sup>
Against our Company	2	2 <sup>(3)</sup>	1	Nil	2	43,632,172
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	2 <sup>(4)</sup>	2 <sup>(5)</sup>	Nil	1	10,270,598
Against our Subsidiaries	1	1 <sup>(6)</sup>	1	Nil	Nil	10,767,800
<b>Partnerships</b>						
By Partnerships <sup>(7)</sup>	Nil	3 <sup>(8)</sup>	Nil	Nil	Nil	4,511,697
Against Partnerships <sup>(9)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our Directors <sup>(10)</sup>	Nil	3 <sup>(11)</sup>	2 <sup>(12)</sup>	Nil	Nil	130,847,604
Against our Directors <sup>(13)</sup>	1	2	1 <sup>(14)</sup>	Nil	Nil	7,650,000
<b>Promoters<sup>(15)</sup></b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

\*The aforementioned amounts have been recorded to the extent they are quantifiable. The amounts mentioned above may be subject to additional

interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Prospectus.

- (1) Our Company has paid an amount of Rs. 8,555,380/- against the total disputed amount of Rs. 115,063,674/-.
- (2) The total amount of Rs. 258,422,417/- is inclusive of penalties imposed on (i) Kalandan Mohammed Haris amounting to Rs. 3,50,000/-; (ii) Kalandan Mohammed Althaf amounting to Rs. 3,50,000/-; (iii) Kalandan Mohammad Arif amounting to Rs. 3,50,000/-; (iv) Kalandan Abdul Razak amounting to Rs. 3,50,000/-; (v) Umaiyya Banu amounting to Rs. 3,50,000/-; (vi) Jessica Juliana Mendonca (former Company Secretary of the Company) amounting to Rs. 3,50,000/-; (vii) Kalandan Abdul Razak amounting to Rs. 3,50,000/-; (viii) Mehaboobsab Mahmadvous Chalyal amounting to Rs. 2,65,000/-;
- (3) Our Company has deposited an amount of Rs. 75,00,000/- against the total disputed amount of Rs. 3,0590,268/-
- (4) One of our Subsidiary namely Haris Marine Products Private Limited has paid an amount of Rs. 2,032,000/- against the total disputed amount of Rs. 10,270,598/-
- (5) Other than proceedings involving our Subsidiary namely Haris Marine Products Private Limited to which our Company is also a party.
- (6) One of our Subsidiary namely Haris Marine Products Private Limited has paid an amount of Rs. 9,580,990/- against the total disputed amount of Rs. 10,767,800/-.
- (7) Other than proceedings involving our Partnerships namely Ullal Fish Meal and Oil Company and Mangalore Fish Meal and Oil Company to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (8) One of our Partnerships namely Mangalore Fish Meal and oil Company has paid an amount of Rs. 1,319,288/- against the total disputed amount of Rs. 4,511,697/-
- (9) Other than proceedings involving our Partnerships namely Ullal Fish Meal and Oil Company and Mangalore Fish Meal and Oil Company to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (10) Other than proceedings involving our Directors to which Company is also a party.
- (11) Two of our Directors namely Kalandan Mohammed Althaf and Kalandan Mohammed Haris has paid an amount of Rs. 20,193,961/- against the total disputed amount of Rs.130,847,604.
- (12) Other than proceedings involving our Director to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (13) Other than proceedings involving our Directors to which Company is also a party.
- (14) Other than proceedings involving our Directors to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (15) Other than proceedings involving our Promoters namely Kalandan Mohammed Haris, Kalandan Mohammed Althaf and Kalandan Mohammad Arif who are also our Directors.

As of the date of this Prospectus, there are no outstanding legal proceedings involving any of our Group Companies that may have a material impact on the Company.

### Risk Factors

Investors should see “**Risk Factors**” on page 39 of this Prospectus, to have an informed view before making an investment decision in the Issue.

### Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at September 30, 2023 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	September 30, 2023
<b>A) Disputed Tax Liability</b>	
(i) Income tax Liabilities	149.64
(ii) GST Liability	0
(iii) EPCG Liability	0.73
<b>B) Corporate guarantee given</b>	500.00

For further details, see “**Annexure V- Note 29 Contingent Liabilities - Restated Consolidated Financial Statement**” on page 351 of this Prospectus.

### Related Party Transactions

A summary of related party transactions (post inter-company eliminations) as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, entered into by our Company as at and for the six-month period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Statements are as set forth below:

(₹ in million)

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Transactions with Related Parties For the year ended- Mukka Proteins Limited</b>					



Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Remuneration to Directors &amp; Key Managerial Personnel</b>	Mr. K Mohammed Althaf	4.80	9.60	9.60	9.60
	Mrs. Umaiyya Banu	-	-	2.88	3.60
	Mr. K Mohammed Haris	7.20	14.40	14.40	14.40
	Mr. K Mohammad Arif	4.80	9.60	6.72	6.00
	Mr. K Abdul Razak	-	-	2.40	0.50
	Mr. Mehaboobsab Mahmadvous Chalyal	0.61	0.73	0.20	-
<b>Director's Sitting Fees</b>	Hamad Bava	0.15	0.24	0.07	-
	Karkala Shankar Balachandra Rao	0.14	0.23	0.04	-
	Narendra Surendra Kamath	0.10	0.18	0.05	-
	Mr. Kalandan Abdul Razak	0.08	0.13	0.02	-
	Mrs. Umaiyya Banu	0.05	0.11	-	-
<b>Remuneration to Relative of KMP</b>	Mr. K Abdul Razak	-	-	-	2.50
<b>Loan Taken</b>	Mr. K Mohammed Althaf	-	-	10.10	10.80
	Mr. K Mohammed Haris	-	-	11.65	-
	Mr. K Mohammad Arif	-	-	5.50	-
<b>Loan Repaid</b>	Mr. K Mohammed Althaf	-	11.10	3.54	8.12
	Mr. K Mohammed Haris	-	2.45	9.20	0.37
	Mr. K Mohammad Arif	-	3.12	2.38	-
<b>Rent paid</b>	K Mohammed Haris	0.05	0.24	0.32	0.30
	K Abdul Razak	0.03	0.06	0.04	0.20
	K Mohammed Althaf	-	0.04	0.08	0.06
	K Mohammad Arif	0.03	0.06	0.11	0.06
<b>Rent Received</b>	Shipwaves Online Limited	0.19	0.30	0.28	0.30
	Ento Proteins Private Limited	0.64	1.24	0.12	-
	Ocean Proteins Private Limited	-	-	0.00	-
	Umayya Foundation	0.00	0.01	0.01	-
<b>Interest Received</b>	Ento Proteins Private Limited	1.06	2.10	1.19	-
	Shipwaves Online Limited	-	-	4.71	-
<b>Capital Withdrawal from Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	-	20.00	-	-
	KGN Marine Products	-	-	-	(0.67)
<b>Profit (Loss) from Partnership Firms / Joint Ventures</b>	Pacific Marine Products	(0.69)	4.60	1.68	(0.04)
	Ullal Fishmeal and Oil Company	(0.26)	7.97	0.80	16.68
	Progress Frozen & fish sterilisation	2.48	9.78	11.37	6.08

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	KGN Marine Products	-	-	-	0.00
<b>Interest on Capital with Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	5.51	9.82	6.18	4.05
	Pacific Marine Products	-	3.43	-	-
<b>Remuneration from Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	10.20	10.20	12.75	7.65
	Ullal Fishmeal and Oil Company	2.40	-	-	-
	Pacific Marine Products	-	3.79	-	-
<b>Loan given</b>	Shipwaves Online Limited	-	-	69.01	47.98
	Silk Winds International	-	-	0.82	-
	Ento Proteins Private Limited	-	-	19.04	0.10
<b>Repayment of Loan received</b>	Shipwaves Online Limited	-	-	120.98	-
<b>Investment Made</b>	Pacific Marine Products	-	-	20.17	4.60
	Ullal Fishmeal and Oil Company	80.00	-	-	26.68
	Ocean Proteins Private Limited	-	-	38.00	-
<b>Purchase of goods</b>	Progress Frozen & fish sterilisation	396.83	844.52	791.33	602.24
	Bismi Fisheries Private Limited	367.45	234.63	-	130.09
	Mangalore Fishmeal & Oil Company	238.48	613.50	344.66	238.07
	Ullal Fishmeal and Oil Company	509.40	937.14	376.81	211.20
	Silk Winds International	-	-	8.92	-
	Acaya Exims Private Limited	-	-	42.28	-
	Pacific Marine Products	71.04	410.69	194.56	-
	Ento Proteins Pvt ltd	16.87	46.77	12.61	-
	Ocean Proteins Private Limited	0.86	9.02	-	-
<b>Sale of Goods</b>	Mangalore Fishmeal & Oil Company	10.45	23.06	41.57	26.61
	Ullal Fishmeal and Oil Company	27.82	88.57	119.09	29.38
	Pacific Marine Products	-	16.11	3.23	-
	Ento Proteins Pvt ltd	-	-	0.06	-
<b>Sale of Machinery Parts</b>	Mangalore Fishmeal & Oil Company	-	0.60	-	-
	Ullal Fishmeal and Oil Company	0.50	0.54	-	-
	Ento Proteins Pvt ltd	-	0.07	-	-
	Progress Frozen & fish sterilisation	0.95	-	-	-
	Ocean Proteins Private Limited	3.00	-	-	-
<b>Professional Charges</b>	Mohamed Hasir	-	-	1.33	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Processing charges Paid	Mangalore Fishmeal and Oil Company	-	-	0.76	-
Processing charges received	Ento Proteins Private Limited	1.82	5.03	1.36	-
Freight Expenses	Shipwaves Online Limited	174.51	471.56	309.21	252.23
	Progress Frozen & fish sterilisation	-	-	0.05	-
Rent deposits received/ (Refunded)	Ento Proteins Pvt ltd	0.06	-	-	-
	Shipwave Online Private Limited	0.15	-	-	-
Rent deposits Given / (refund received)	Kalandan Mohammad Arif	(1)	-	-	-
	K Abdul Razak	0.03	-	-	-
CSR Contribution	Umayya Foundation	7.00	13.85	3.28	-
Advances Given for Expenses and Goods	Ullal Fishmeal and Oil Company	-	-	119.29	-
	Mangalore Fishmeal & Oil Company	-	-	20.02	-
Corporate Guarantees Given	Ocean Protein Private Limited	-	800.00	-	-
Corporate Guarantees Satisfied	Ocean Proteins Private Limited	-	300.00	-	-
<b>Year end Balances-- Mukka Proteins Limited</b>					
Remuneration Payable	Mr. K Mohammed Althaf	0.56	0.28	1.66	-
	Mr. K Mohammed Haris	0.63	0.86	1.14	-
	Mr. K Mohammed Arif	0.35	1.15	0.94	-
	Mr. K Abdul Razak	-	-	0.54	-
	Mrs. Umaiyya Banu	-	-	1.26	-
	Mr. Mehaboobsab Mahmadgous Chalyal	0.09	0.06	-	-
Director's Sitting Fees Payable	Mrs. Umaiyya Banu	-	0.11	1.26	-
	Mr. Kalandan Abdul Razak	-	0.07	0.54	-
	Hamad Bava	-	0.01	-	-
	Karkala Shankar Balachandra Rao	-	0.01	-	-
	Narendra Surendra Kamath	-	0.01	-	-
Rent Payable	K Mohammed Haris	-	0.02	0.07	-
	K Mohammed Althaf	-	-	0.04	0.06
	K Mohammad Arif	0.01	0.02	0.06	0.06
	K Abdul Razak	0.00	0.01	0.05	0.01

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Trade and Other Payable</b>	KGN Marine Products	-	-	-	40.02
	Mangalore Fishmeal & Oil Company	0.64	24.46	-	35.23
	Progress Frozen & fish sterilisation	154.29	192.76	196.12	143.26
	Shipwaves Online Limited	-	2.60	7.26	1.00
	Bismi Fisheries Private Limited	75.75	53.09	-	-
	Pacific Marine Products	17.83	85.05	49.75	-
	Mohamed Hasir	-	-	0.20	-
	Ullal Fishmeal and Oil Company	51.29	4.31	-	-
<b>Trade and Other Receivables</b>	Rent Receivable - Shipwaves Online Limited	0.23	0.03	-	0.34
	Shipwaves Online Limited interest receivable	-	-	-	4.08
	Rent Receivable - Ento Proteins Private Limited	0.12	0.11	0.12	-
	Rent Receivable- Umaya Foundation	0.00	0.00	-	-
<b>Unsecured Borrowing</b>	Mr. K Mohammed Althaf	-	-	11.10	4.55
	Mr. K Mohammed Haris	-	-	2.45	-
	Mr. K Mohammad Arif	-	-	3.12	-
<b>Loans and advances outstanding</b>	Shipwaves Online Limited	-	-	-	51.98
	Ento Proteins Private Limited	19.13	19.13	19.13	0.10
<b>Capital Investment with Subsidiary / Associates / Joint Ventures / Partnership Firms</b>	Progress Frozen & fish sterilisation	109.81	91.63	-	-
	Pacific Marine Products	37.57	38.26	-	-
	Ullal Fishmeal and Oil Company	117.59	35.45	-	-
	M.S.F.I Bangladesh Ltd.	0.95	0.95	-	-
	Ocean Protein Private Limited	38.00	38.00	-	-
	Ento Proteins Private Limited	0.10	0.10	-	-
<b>Advance to Suppliers</b>	Shipwaves Online Limited	54.42	-	-	17.71
	Progress Frozen And Fish Sterilization	-	-	-	18.04
	Ullal Fishmeal and Oil Company	-	-	119.29	102.92
	Mangalore Fishmeal & Oil Company	-	-	20.02	-
	Silkwinds International	-	-	0.82	-
	Mohamed Hasir	-	-	1.20	-
	Ento Proteins Private Limited	44.55	29.23	12.34	-
	Ocean Proteins Private Limited	55.38	42.74	-	-
<b>Rent Deposits Paid</b>	Kalandan Mohammad Arif	0.05	0.60	-	-
	K Abdul Razak	0.03	-	-	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Rent Deposits Received</b>	Kalandan Mohammed Haris/Althaf/Arif			0.60	0.28
	Ento Proteins Private Limited	0.06	-	-	-
	Shipwaves Online Limited	0.15	-	-	-
<b>Corporate guarantee given</b>	Ocean Proteins Private Limited	500.00	500.00	-	-
<b>Transactions with Related Parties For the year ended- Haris Marine Products Private Limited</b>					
<b>Repayment of Loan</b>	K Mohammed Althaf	-	0.15	-	23.26
	Razeena Khateeja	-	-	-	6.07
<b>Rent Paid</b>	Mr. K Mohammed Haris	-	0.18	0.12	-
	Mr. K Mohammed Althaf	-	0.18	0.12	-
	Mr. K Mohammad Arif	-	0.18	0.12	-
<b>Purchase of goods</b>	Mangalore Fish Meal and Oil Company	-	35.57	63.21	41.68
	Ullal Fish Meal and Oil Company	-	53.51	93.80	94.41
	Progress Frozen & Fish Sterilisation	-	-	3.10	1.95
<b>Sale of Goods</b>	Mangalore Fish Meal and Oil Company	-	63.16	4.11	0.48
	Ullal Fish Meal and Oil Company	-	98.27	4.56	-
<b>Freight Expenses</b>	Shipwave Online Limited	-	-	12.19	10.65
<b>Salary paid</b>	Aisha Shabnam	-	0.08	0.48	0.12
	Razeena Khateeja	-	0.08	0.48	0.12
	Zareena	-	0.08	0.48	0.12
<b>Year end Balances – Haris Marine Products Private Limited</b>					
<b>Trade Payable</b>	Mangalore Fish Meal and Oil Company	-	-	71.35	45.00
	Ullal Fish Meal and Oil Company	-	-	62.02	94.41
	Progress Frozen & Fish Sterilisation	-	-	-	1.95
	Shipwaves Online Private Limited	-	-	-	0.99
<b>Rent Payable</b>	Mr. K Mohammed Haris	0.03	0.10	0.07	-
	Mr. K Mohammed Althaf	0.05	0.05	0.07	-
	Mr. K Mohammad Arif	0.30	0.30	0.12	-
<b>Salary payable</b>	Aisha Shabnam	0.06	0.06	0.13	0.07
	Razeena Khateeja	-	-	0.36	0.09
	Zareena	0.46	0.46	0.41	0.09

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Borrowings - Loan from Directors</b>	K. Mohammed Althaf	-	-	0.15	0.15
<b>Loans and Advances - Asset</b>	Silkwinds International	-	-	-	94.26
	Umaiyya Banu	-	-	0.03	-
<b>Transactions with Related Parties For the year ended- Atlantic Marine Products Private Limited</b>					
<b>Sale of Second-Hand Machinery</b>	Progress Frozen and Fish Sterilization	-	-	0.97	-
	Pacific Marine Products	-	-	0.69	-
<b>Purchases</b>	Progress Frozen and Fish Sterilization	-	0.24	0.89	-
	Jamnasagar	17.00	71.61	63.23	-
	Nanubhai Harjibhai Baraiya	-	2.03	1.76	-
	Pacific Marine Products	0.17	0.31	-	-
<b>Acceptance of Loan</b>	Nanubhai Harjibhai Baraiya	1.16	-	1.51	-
<b>Repayment of Loan</b>	Nanubhai Harjibhai Baraiya	-	-	19.50	13.30
<b>Director Remuneration</b>	Nanubhai Harjibhai Baraiya	0.90	1.44	1.80	0.50
<b>Year end Balances- Atlantic Marine Products Private Limited</b>					
<b>Trade Receivables</b>	Pacific Marine Products	3.22	3.38	3.68	-
<b>Trade Payables</b>	Progress Frozen and Fish Sterilization	1.11	-	1.02	-
	Jamnasagar	0.18	0.12	4.00	-
	Nanubhai Harjibhai Baraiya	-	0.16	0.30	-
<b>Loan from Directors</b>	Nanubhai Harjibhai Baraiya	2.55	1.39	1.39	19.37
<b>Transactions with Related Parties For the year ended- Ocean Aquatic Proteins LLC, Oman</b>					
<b>Shipping Charges</b>	Shipwaves Online LLC UAE	7.85	37.42	14.77	19.11
	Shipwaves Online LLC , Oman	6.12	-	-	-
<b>Machine accessory and other expenses</b>	Shipwaves Online Limited, India	-	0.52	-	-
<b>Purchases of goods</b>	Saif Al Rawahi	11.03	31.26	-	-
<b>Loan</b>	Saif Al Rawahi - Members Current Account	-	-	(6.17)	-
	Saif Al Rawahi - Loan	-	-	26.28	-
	Saif Al Rawahi - Other Loans and Advance	-	-	(22.20)	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Deeply Subordinated Loan</b>	Deeply Subordinated Loan - Saif Al Rawahi	1.51	56.34	94.11	-
<b>Year end Balances - Ocean Aquatic Proteins LLC, Oman</b>					
<b>Trade Payable and Advance</b>	Shipwaves Online LLC, UAE	32.27	25.86	0.71	(2.00)
	Shipwaves Online LLC, Oman	1.75	1.87	-	-
	Saif Al Rawahi Supplier	-	-	(0.47)	-
<b>Trade Receivable and Advance to Suppliers</b>	Saif Al Rawahi	0.02	1.52	3.98	-
<b>Deeply Subordinated Loan</b>	Saif Al Rawahi	143.29	141.78	85.44	-

Further, the percentage of the arithmetic aggregated absolute total of related party transactions (post inter-company eliminations) to our revenue from operations as at and for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, is 31.43%, 35.68%, 33.68% and 28.67 %, respectively.

#### Summary of transactions eliminated on consolidation

Reporting Entity	Nature	Transaction Entity	For the six months period ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Atlantic Marine Product Private Limited</b>	Repayment of Loan	Mukka Proteins Limited	-	-	56.89	-
	Purchase of Goods	Mukka Proteins Limited	-	4.10		
	Sales of Goods	Mukka Proteins Limited	449.09	961.81	633.02	539.67
	Freight	Mukka Proteins Limited	-	-	-	3.09
	Land Rent Income	Mukka Proteins Limited	0.30	0.72	0.72	0.24
	Purchase of Machinery	Mukka Proteins Limited	0.24	-		
	Machinery Rent Expense	Mukka Proteins Limited	0.36	0.72	0.48	-
	Trade Receivable	Mukka Proteins Limited	45.20	76.82	36.32	126.24
	Loan taken	Mukka Proteins Limited	-	-		56.89
	Machinery Rent Payable	Mukka Proteins Limited	-	-	0.04	-
	Sale of Goods	Haris Marine Products Private Limited	-	-	5.63	-
<b>Haris Marine Products Private Limited</b>	Rent paid	Mukka Proteins Limited	0.03	0.06	0.06	0.06
	Rent received	Mukka Proteins Limited	3.74	3.18	1.08	0.95
	Purchase of goods	Mukka Proteins Limited	-	130.04	171.32	114.00
	Sale of Goods	Mukka Proteins Limited	-	348.49	57.02	193.59
	Purchase of goods	Atlantic Marine Private Limited	-	-	5.63	-

Reporting Entity	Nature	Transaction Entity	For the six months period ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Rent Receivable	Mukka Proteins Limited	0.47	-	0.84	0.08
	Rent Deposits - Liability	Mukka Proteins Limited	5.09	5.00	2.50	2.50
	Rent Deposits - Asset	Mukka Proteins Limited	0.05	0.06	0.06	0.06
	Trade Receivable	Mukka Proteins Limited	-	-	-	9.55
	Trade Payable	Mukka Proteins Limited	-	-	52.09	-
	Rent Payable	Mukka Proteins Limited	0.01	-	0.01	0.01
	Corporate guarantee given	Mukka Proteins Limited	1,670.00	1,100.00	1,383.50	1,383.50
	Corporate guarantee taken	Mukka Proteins Limited	-	-	-	120.00
Ocean Aquatic Proteins LLC	Sales	Mukka Proteins Limited	61.64	78.69	126.14	85.43
	Rent Expenses	Mukka Proteins Limited	5.49	10.59	9.91	9.95
	Purchase Machinery	Mukka Proteins Limited	-	0.52	2.48	-
	Interest Paid	Mukka Proteins Limited	-	-	-	1.84
	Sales- Machinery	Mukka Proteins Limited	-	-	-	1.46
	Reimbursement	Mukka Proteins Limited	-	-	-	2.58
	Loan Repaid	Mukka Proteins Limited	-	-	-	52.56
	Advance from Customer	Mukka Proteins Limited	46.07	74.30	59.63	69.72
	Trade Payable	Mukka Proteins Limited	0.05	-	-	-
	Rent Payable	Mukka Proteins Limited	1.84	0.91	9.22	6.46
	Trade Receivables	Mukka Proteins Limited	-	0.35	-	-
	Reimbursement Balance	Mukka Proteins Limited	-	-	1.61	3.38
	Other Expense	Mukka Proteins Limited	-	0.62	-	-

For further details, see “*Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement*” on page 354 of this Prospectus.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, 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 the Red Herring Prospectus and Prospectus.

### Weighted average price at which the Equity Shares were acquired by our Promoter in the last preceding the date of this Prospectus

There were no Equity Shares of our Company which were acquired by our Promoters in the last 1 (one) year preceding the date of this Prospectus.

### Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares for our Promoters as on the date of this Prospectus, is as set out below:



Name of Promoter	Number of Equity Shares acquired*^	Average cost of acquisition per Equity Share (in ₹)#
Kalandan Mohammed Haris	11,24,51,830	0.98
Kalandan Mohammad Arif	600,16,690**	0.98
Kalandan Mohammed Althaf	600,16,690	0.98

As certified by our Statutory Auditor, Shah & Taparia, by way of their certificate dated March 04, 2024.

#Weighted average price has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters for acquisition by way of subscription, bonus issue and acquisition from other shareholder(s) divided by the total number of equity shares acquired by the above transactions.

\*While calculating the weighted average price of the shares in the hands of the individual, the cost of shares was considered as the price paid to the transferor against such acquisition of shares. The selling price of the shares transferred by the respective Promoters to others is not netted off while calculating the average cost of acquisition.

^ As adjusted for sub-division of Equity Shares

\*\*For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

**Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Prospectus	NA#	NA#	NA#
Last eighteen months preceding the date of this Prospectus	4.50	6.22	4.50 – 4.50
Last three years preceding the date of this Prospectus	1.29	21.71	NIL <sup>§</sup> – 4.50

<sup>§</sup>Acquisition of Equity Shares through bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Share held undertaken on January 18, 2022, hence the acquisition price is nil.

\* As certified by our Statutory Auditors, Shah & Taparia, Chartered Accountants, by way of their certificate dated March 04,, 2024.

#There have been no transactions of Equity Shares of the Company in the one year preceding the date of this Prospectus.

**Details of price at which Specified Securities were acquired by our Promoters, and the members of the Promoter Group, in the last three years preceding the date of this Prospectus**

Except as stated below, there have been no Specified Securities that were acquired in the last 3 (three) years preceding the date of this Prospectus, by our Promoters and the members of the Promoter Group. The details of the prices at which these acquisitions were undertaken are stated below:

Name of Promoter	Date of acquisition*	Number of Equity Shares acquired*^	Acquisition price per Equity Share (in ₹)+
<b>Promoters</b>			
Kalandan Mohammed Haris	January 18, 2022	6,80,15,100	NIL**
Kalandan Mohammad Arif	January 18,2022	3,63,00,300	NIL**
Kalandan Mohammed Althaf	January 18, 2022	3,63,00,300	NIL**
Kalandan Mohammed Althaf	November 3, 2022	51,61,610	4.5
Kalandan Mohammed Haris	November 14, 2022	14,79,820	4.5
Kalandan Mohammed Haris	November 15, 2022	84,06,690	4.5
Kalandan Mohammed Haris	December 6, 2022	61,11,000	4.5
Kalandan Mohammed Althaf	December 19, 2022	7,83,580	4.5
Kalandan Mohammed Haris	December 21, 2022	4,40,000	4.5
Kalandan Mohammed Althaf	December 21, 2022	56,71,000	4.5

Name of Promoter	Date of acquisition*	Number of Equity Shares acquired*^	Acquisition price per Equity Share (in ₹) <sup>+</sup>
Kalandan Mohammed Haris	December 22, 2022	53,27,420	4.5
Kalandan Mohammad Arif	December 23, 2022	1,16,16,190 <sup>#</sup>	4.5
<b>Promoter Group</b>			
Kalandan Abdul Razak	January 18, 2022	1,65,00,000	NIL**
Umaiyya Banu	January 18,2022	78,83,400	NIL**
Kalandan Abdul Razak	October 17, 2022	21,46,130	4.5
Umaiyya Banu	October 19, 2022	10,25,370	4.5
Kalandan Abdul Razak	November 9, 2022	31,33,870	4.5
Umaiyya Banu	November 14, 2022	14,97,310	4.5

<sup>+</sup>As certified by our Statutory Auditors, Shah & Taparia, Chartered Accountants, by way of their certificate dated March 04, 2024.

\*Our Company sub-divided 5,50,000 equity shares of face value of ₹100 each into 55,00,000 Equity Shares of face value of ₹ 10 each pursuant to its shareholders resolution dated December 29, 2021. Further, our Company sub-divided 2,20,00,000 Equity Shares of face value of ₹ 10 each into 22,00,00,000 Equity Shares of face value of Re. 1 each pursuant to its shareholders resolution dated February 28, 2022. Accordingly, the shareholding of our shareholders increased to reflect such sub-division. This table does not include details of the split.

\*\* Acquired by way of bonus issuance dated January 18, 2022 by our Company.

<sup>^</sup>As adjusted for sub-division of equity shares.

<sup>#</sup>For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

None of the shareholders of our Company have the right to appoint nominee directors on the Board of our Company. Further, none of the shareholders of the Company will be offering their Equity Shares in the Issue.

#### **Details of pre-IPO placement**

Our Company will not undertake a Pre-IPO placement of its Equity Shares.

#### **Equity Shares issued for consideration other than cash in last one year**

Our Company has not issued any Equity Shares for consideration other than cash during last 1 (one) year preceding the date of this Prospectus. For further details, see, “**Capital Structure**” on page 110 of this Prospectus.

#### **Split/ Consolidation of Equity Shares in the last 1 (one) year**

Our Company has not undertaken any split or consolidation of Equity Shares during the last 1 (one) year preceding the date of this Prospectus. For further details, see, “**Capital Structure**” on page 110 of this Prospectus.

#### **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 securities laws, as on the date of this Prospectus.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” on page 217, “**Industry Overview**” on page 154 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 399 of this Prospectus as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1 of this Prospectus.*

### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. 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 Prospectus. For further details, see “**Forward-Looking Statements**” on page 24 of this Prospectus.*

*Unless otherwise indicated, industry and market data used in this Section has been derived from the (i) CRISIL Report which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and which has been commissioned and paid for by our Company for an agreed fee; and (ii) RaboResearch Report which is a publicly available report for the use of which BRLM has obtained the consent of Rabobank through email. The information from the Reports included herein with respect to any particular year refers to such information for the relevant calendar year.*

*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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*Unless the context otherwise indicates, all references to “the Company” and “our Company”, are references to Mukka Proteins Limited and, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Mukka Proteins Limited and its Subsidiaries on a consolidated basis.*

The risk factors are classified as under for the sake of better clarity and increased understanding:

#### INTERNAL RISK FACTORS:

#### BUSINESS RELATED RISKS

- 1) *Our Company, some of our Subsidiaries, Promoters, Directors and 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 Company, some of our Subsidiaries, Promoters, Directors and Group Companies are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums.

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, and Group Companies as on the date of this Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 427 of this Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved to the extent ascertainable (in ₹)*
<b>Company</b>						
By our Company	2	6 <sup>(1)</sup>	8	Nil	3	217,604,062 <sup>(2)</sup>
Against our Company	2	2 <sup>(3)</sup>	1	Nil	2	43,632,172
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	2 <sup>(4)</sup>	2 <sup>(5)</sup>	Nil	1	10,270,598
Against our Subsidiaries	1	1 <sup>(6)</sup>	1	Nil	Nil	10,767,800
<b>Partnerships</b>						
By Partnerships <sup>(7)</sup>	Nil	3 <sup>(8)</sup>	Nil	Nil	Nil	4,511,697
Against Partnerships <sup>(9)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our Directors <sup>(10)</sup>	Nil	3 <sup>(11)</sup>	2 <sup>(12)</sup>	Nil	Nil	130,847,604
Against our Directors <sup>(13)</sup>	1	2	1 <sup>(14)</sup>	Nil	Nil	7,650,000
<b>Promoters<sup>(15)</sup></b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

\*The aforementioned amounts have been recorded to the extent they are quantifiable. The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or

penalty that may be levied is unascertainable as on the date of this Prospectus.

<sup>#</sup> To the extent quantifiable.

- (1) Our Company has paid an amount of Rs. 8,555,380/- against the total disputed amount of Rs. 115,063,674/-.
- (2) The total amount of Rs. 258,422,417/- is inclusive of penalties imposed on (i) Kalandan Mohammed Haris amounting to Rs. 3,50,000/-; (ii) Kalandan Mohammed Althaf amounting to Rs. 3,50,000/-; (iii) Kalandan Mohammed Arif amounting to Rs. 3,50,000/-; (iv) Kalandan Abdul Razak amounting to Rs. 3,50,000/-; (v) Umaiyya Banu amounting to Rs. 3,50,000/-; (vi) Jessica Juliana Mendonca (former Company Secretary of the Company) amounting to Rs. 3,50,000/-; (vii) Kalandan Abdul Razak amounting to Rs. 3,50,000/-; (viii) Mehaboobsab Mahmudgous Chalyal amounting to Rs. 2,65,000/-;
- (3) Our Company has deposited an amount of Rs. 75,00,000/- against the total disputed amount of Rs. 3,059,268/-
- (4) One of our Subsidiary namely Haris Marine Products Private Limited has paid an amount of Rs. 2,032,000/- against the total disputed amount of Rs. 10,270,598/-
- (5) Other than proceedings involving our Subsidiary namely Haris Marine Products Private Limited to which our Company is also a party.
- (6) One of our Subsidiary namely Haris Marine Products Private Limited has paid an amount of Rs. 9,580,990/- against the total disputed amount of Rs. 10,767,800/-.
- (7) Other than proceedings involving our Partnerships namely Ullal Fish Meal and Oil Company and Mangalore Fish Meal and Oil Company to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (8) One of our Partnerships namely Mangalore Fish Meal and oil Company has paid an amount of Rs. 1,319,288/- against the total disputed amount of Rs. 4,511,697/-
- (9) Other than proceedings involving our Partnerships namely Ullal Fish Meal and Oil Company and Mangalore Fish Meal and Oil Company to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (10) Other than proceedings involving our Directors to which Company is also a party.
- (11) Two of our Directors namely Kalandan Mohammed Althaf and Kalandan Mohammed Haris have paid an amount of Rs. 20,193,961/- against the total disputed amount of Rs.130,847,604.
- (12) Other than proceedings involving our Director to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (13) Other than proceedings involving our Directors to which Company is also a party.
- (14) Other than proceedings involving our Directors to which our Subsidiary namely Haris Marine Products Private Limited is also a party.
- (15) Other than proceedings involving our Promoters namely Kalandan Mohammed Haris, Kalandan Mohammed Althaf and Kalandan Mohammed Arif who are also our Directors.

There can be no assurance that litigations involving our Company, some of our Subsidiaries, Promoters, Directors and Group Companies will be decided in favour of our Company, Subsidiaries, Promoters, Directors and Group Companies and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Company, Subsidiaries, Promoters, Directors and/or Group Companies, 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.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, Subsidiary, Promoters, Directors and Group Companies, see “**Outstanding Litigations and Material Developments**” on page 427 of this Prospectus.

**2) Our Company is party to a legal proceeding concerning an alleged violation of environmental norms by the Company. An adverse outcome of the proceeding could have an impact on our Company’s operations at Mukka Manufacturing Facility I.**

A Writ Petition bearing no. 1729/ 2021 (GM-POL) has been filed, by certain residents of the area where the Mukka Manufacturing Facility I is located, against our Company and other third-party companies having similar activities *inter-alia* alleging various environmental issues caused by the Mukka Manufacturing Facility I and third-parties’ manufacturing facilities. The petitioners have *inter-alia* alleged that the Mukka Manufacturing Facility I along with manufacturing facilities of the other third-parties are in violation of Coastal Regulation Zone Notification, 2011 (CRZ Notification), 2011, which imposes a specific ban on setting up and expansion of fish processing units. The petitioners have sought reliefs to direct the Company to immediately cease operations and permanently shut down its Mukka Manufacturing Facility I. The Company has filed its statement of objections to the said writ petition whereby our Company has denied all the allegations made by the petitioners and has put forth the facts in its defence especially indicating that the provisions of CRZ Notification, is not applicable to the Company and the Mukka Manufacturing Facility I is in existence much before the year 1991 and operation of such fish processing unit is legal. The Hon’ble High Court of Karnataka, Bengaluru, has passed an interim order directing the Jurisdictional Environmental Officer of Karnataka Pollution Control Board and the representative of District Environmental Zone Management Committee to visit the industry/property occupied by the Company and that of the third-parties and submit a detailed report in the context of allegations made. The Karnataka Pollution Control Board has submitted its Inspection Report to the Hon’ble High Court of Karnataka and the matter is presently pending. For further details, see “**Outstanding Litigations and Material Developments**” on page 427 of this Prospectus.

Our Manufacturing Facility I and Manufacturing Facility II have contributed to our revenue from operations, based on our Standalone Restated Financial Statements as detailed herein below:

Particulars	For the six months period ended September 30, 2023	For Fiscal		
		2023	2022	2021
Contribution to revenue from operations ( <i>₹ in million</i> )				
- Manufacturing Facility I	5,542.73	10,663.98	6,928.87	5,362.47
- Manufacturing Facility II	-	509.53	429.01	530.33
Contribution to production (MT) from Manufacturing Facility I & Manufacturing Facility II				
- Fish Meal	8811.55	19187.27	13665.81	12044.72
- Fish Oil	687.80	2243.48	1078.00	1066.10
- Fish soluble	1200.83	3970.77	3009.81	2475.39

Our Company has unutilised capacity at our Manufacturing Facilities other than Mukka Manufacturing Facility I and Mukka Manufacturing Facility II. For details of our installed and utilised capacity see “***Our Business***” and Risk Factor no. 22 “***Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***” on pages 217 and 64 of this Prospectus.

Further, as of September, 30, 2023, our Company has entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), which are strategically located to ensure availability of our key raw material and also to increase our presence across the western coastline of India. With (2) two of the third-party manufacturers located in Udupi (Karnataka) and Ullal (Karnataka), our Company has entered into job work arrangement, where our Company provide them the raw material and receive corresponding output of the products manufactured by them. With respect to the arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), our Company has entered into arrangement with these third-party manufacturers to procure 100% of their production output.

Any adverse outcome of the above legal proceedings may entail partial or complete closure of the Mukka Manufacturing Facility I of the Company or imposition of monetary penalty on the Company thereby affecting its business, results of operations and financial condition.

We are subject to various national and state laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any pollutants, wastes and the clean-up of contaminated sites. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditures to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our Facilities.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. The amount and timing of costs under environmental laws are difficult to predict and ascertain.

- 3) ***In past, one of our Promoter Director, Kalandan Mohammed Haris has been subject to seizure of property by Directorate of Enforcement in relation to alleged violation of Foreign Exchange Management Act, 1999***

**against which our Promoter has filed a Writ Petition against (i) Union of India, (ii) Commissioner of Customs and (iii) Directorate of Enforcement before the Hon'ble High Court of Karnataka, at Bengaluru. An adverse outcome of the proceeding could have an impact on our Company's business, results of operations and financial condition.**

A seizure order bearing no. 02/2022 dated July 12, 2022 was issued under Section 37A of the FEMA, by the Directorate of Enforcement, seizing certain properties held in the name of one of our Promoters, Kalandan Mohammed Haris valued at ₹17,34,49,000 for transactions that were entered into prior to September 09, 2015 (effective date of implementation of Section 37A of the FEMA). The said seizure order bearing no. 02/2022 came to be confirmed by the Commissioner of Customs under Section 37A of the FEMA vide order bearing No. 01/2023 dated January 06, 2023. Our Promoter Director, Kalandan Mohammed Haris has filed a Writ Petition before the Hon'ble High Court of Karnataka at Bengaluru against (i) Union of India, (ii) Commissioner of Customs and (iii) Directorate of Enforcement challenging the aforementioned orders as the said orders (i) are violative of Article 20(1) of the Constitution of India, (ii) the foreign transactions in sanctions were admittedly initiated prior to enactment of Section 37A of the FEMA and that the proceedings under Section 37A of the FEMA culminate into criminal sanctions, (iii) the fundamental rights guaranteed under Article 20(1) were argued to be infringed by the actions of the Respondents. Kalandan Mohammed Haris further also submitted that, even otherwise, the Foreign Exchange Management Act, 1999 does not provide for retrospective application for Section 37A of the FEMA and thus, it was impermissible for Respondents to initiate any proceeding thereunder. Kalandan Mohammed Haris has prayed that the Hon'ble High Court of Karnataka at Bengaluru (i) issue a Writ of Certiorari or such other writ as deemed fit quashing the seizure order bearing no. 02/2022 dated July 12, 2022 as being violative of Article 20(1) of the Constitution of India and hence, illegal; (ii) issue a Writ of Certiorari or such other writ as deemed fit quashing the seizure order No. 01/2023 dated January 06, 2023 as being violative of Article 20(1) of the Constitution of India and hence, illegal; (iii) issue a Writ of Mandamus or such other writ as deemed fit declaring that the actions and conduct of the Respondents in initiating and holding enquiry under Section 37A of the FEMA as illegal, arbitrary, and without any authority; and (iv) to pass such other and further orders/writs as the court deems fit. The Hon'ble High Court of Karnataka at Bengaluru, upon hearing Kalandan Mohammed Haris and prima facie after satisfying itself on the case of Kalandan Mohammed Haris, on January 16, 2023, has granted a status quo order against the Respondents. For further details, see "**Outstanding Litigations and Material Developments**" on page 427 of this Prospectus. Any adverse outcome of such legal proceedings may result in penal consequences for our Promoter, Kalandan Mohammed Haris which would result in diversion of his attention and thereby affecting our business, results of operations and financial condition.

**4) A significant majority of our revenues from operations are derived from a limited number of customers.**

For the six months period ended September 30, 2023 and during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our top 5 (five) customers contributed ₹3520.73 million and ₹6248.99 million, ₹6,188.26 million and ₹4,619.10 million, respectively comprising of 58.09% and 53.09%, 80.31% and 76.50%, respectively, of our revenue from operations. Further, for the six months period ended September 30, 2023 and during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our top 2 (two) customers contributed ₹2555.77 million and ₹4344.36 million, ₹4,796.04 million and ₹4,170.28 million, respectively, comprising of 42.17% and 36.91%, 62.25% and 69.06% respectively, of our revenue from operations. For further details, see "**Our Business**" on page 217 of this Prospectus.

The contribution towards revenue from sale of products from our top 2, top 5 and top 10 customers is as follows: (₹ in million)

Particulars	Six months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue
<b>Customers</b>								
Top 2 Customer	2555.77	42.17%	4344.36	36.91%	4796.04	62.25%	4170.28	69.06%
Top 5 customer	3520.73	58.09%	6248.99	53.09%	6188.26	80.31%	4,619.10	76.50%
Top 10 customers	4381.61	72.29%	8126.81	69.04%	6,901.60	89.57%	5,061.56	83.82%
Sale to related parties (Ullal Fish Meal and Oil Company*)	NIL	NA	NIL	NA	122.72	1.59%	NIL	NA
Sale to others	4381.61	72.29%	8126.81	69.04%	6778.87	87.98%	5061.56	83.82%

\*Partnership firm where our Company has significant capital contribution i.e. 96% partnership interest and the sale excludes revenue other than the sale of fish meal, fish oil and fish soluble paste.

Except, Ullal Fish Meal and Oil Company, the top 10 customers are not directly or indirectly related to our Company/Promoter/Directors/Promoter Group etc.

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our disqualification by such major customers, which may result in significant reduction in our orders from such customers, and thereby decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through captive or in house manufacturing or any of our existing or new competitors providing products with better quality, or cheaper cost, or any competitor providing alternate source of protein products, we may lose significant portion of our business and revenue.

Additionally, consolidation of any of our customers may also adversely affect our existing relationships and arrangements with such customers, and any of our customers who are acquired may cease to continue the businesses that require products manufactured by us or may resort to our competitors for their supply requirements. Further, in the event our customers face any form of adverse effect due to exigent circumstances, resulting in a sustained decline in the demand for their products, including due to macroeconomic factors affecting the economy in general could prompt them to reduce their production volumes, in turn affecting their demand for our products. For instance, the COVID-19 pandemic has resulted in reduced sale of our products. Our business from our customers is dependent on our continuing relationship with such customers, the quality of our products, competitive pricing and our ability to timely deliver their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all.

Further, we do not enter into long term purchase agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales. While we believe that we have maintained good and long-standing relationships with our customers, for instance, our top 2 (two) customers have been associated with us for over 5 (five) years, however, there can be no assurance that we will continue to have such long-term relationship with them. Significant dependence on a select and small group of clients may increase the potential volatility of our results of operations. We typically have credit terms of 20 (twenty) to 25 (twenty five) days for our domestic customers and our credit term extends to 30 (thirty) to 45 (forty five) days for our export customers. All our export sales are backed by letter of credit at sight and the exports receivables of our Company are also insured under ECGC policy to an extent of ₹ 1000.00 million, as on September 30, 2023 and as on November 30, 2023 the ECGC policy cover is to an extent of ₹ 1500.00 million. Although, we have not experienced any material bad debts historically, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. A loss of any of our significant customers, a decrease in the volume of products our customers demand from us may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

**5) *Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company which are based on certain assumptions and estimates and has not been appraised by any bank or financial institution.***

The objects of the Issue include funding working capital requirements which are based on the management estimates and certain assumptions by our Company in relation to inter alia sales of the products by our Company, receivable days and the cost and holding periods of the inventories of the products of our Company. The funding requirements for funding working capital requirements of our Company have not been appraised by any bank or financial institution.

Our business is working capital intensive and accordingly, the net working capital requirements of our Company for the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021 was ₹ 3442.68 million, ₹ 2649.93 million, ₹ 1714.95 million and ₹ 1289.42 million and represents 62.13%, 24.85%, 24.75% and 24.05% of our revenue from operations, respectively. We propose to utilise upto ₹ 300.00 million and upto ₹ 900.00 million from the Net Proceeds to fund part of the working capital requirements of our Company in Fiscal 2024 and Fiscal 2025, respectively. For details, see '*Objects of the Issue*' on page 124.

The future working capital requirements and deployment of funds by our Company may be subject to change due to factors beyond the control of our Company including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions. Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

As on September 30, 2023, our Company has utilised 83.06% of its working capital limit including, the limit from TreDS. Our Company's sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity or debt securities or a combination of both. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flows. Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your



shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

6) ***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, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for or are yet to be applied. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations. However, in order to comply with various applicable local laws, we are yet to make a few applications for obtaining requisite approvals.

Our Company has taken the Mukka Manufacturing Facility II on rental basis from our Subsidiary, namely Haris Marine Products Private Limited and is carrying on the manufacturing operations since December 1, 2022. While, we have received all the requisite approvals except consent to operate in our Company's name, our Subsidiary namely Haris Marine Products Private Limited had filed an application to renew the consent to operate, which has been refused vide Order dated November 23, 2023. Our Subsidiary namely Haris Marine Products Private Limited has challenged this refusal Order in Writ Petition no. 27433/2023 and an interim order has been passed by the Hon'ble High Court of Karnataka staying the said refusal order. For further details, see "***Outstanding Litigation and Material Development***" beginning on page 427 of this Prospectus. Accordingly, our Company is continuing to utilise the Mukka Manufacturing Facility II in accordance with the arrangement with our Subsidiary namely Haris Marine Products Private Limited. For further details, see "***Government and Other Approvals***" on page 457 of this Prospectus. There can be no assurance that the relevant authorities will issue or endorse any of such permits or approvals in the time frame or manner as may be anticipated by us or at all. In case, the regulatory authorities delay or denies the transfer of licenses pertaining to Mukka Manufacturing Facility II in our Company's name, we may face manufacturing disruptions at our Mukka Manufacturing Facility II resulting in limitation to production ability or cessation of manufacturing activities until the required approvals are received in our Company's name.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in India and the overseas markets in the past three Fiscals and the six months period ended September 30, 2023, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

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 which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, the local laws of Oman, where we have our Subsidiary, namely Ocean Aquatic Proteins LLC, impose certain restrictions on the transfer/endorsement of licenses to manufacture Fish Protein products. As a result, certain registration, licenses and supply agreements are obtained from third party entity and benefits, entitlements and permissions thereunder are utilised by Ocean Aquatic Proteins LLC under contractual arrangement for certain consideration. If such counter party defaults in maintaining such approvals or their approvals are otherwise cancelled, suspended or is subject to any regulatory re-consideration or any conditions attached to such approvals are not complied with, then in such event operations of our Oman Manufacturing Facilities may be adversely affected and consequently adversely affecting our business, financial condition, cash flows and results of operations.

Our Manufacturing Facility I and Manufacturing Facility II have contributed to our revenue from operations, based on our Standalone Restated Financial Statements as detailed herein below:

Particulars	For the six months period ended September 30, 2023	For Fiscal		
		2023	2022	2021
Contribution to revenue from operations ( <i>₹ in million</i> )				
- Manufacturing Facility I	5,542.73	10,663.98	6,928.87	5,362.47
- Manufacturing Facility II	-	509.53	429.01	530.33
Contribution to production (MT) from Manufacturing Facility I & Manufacturing Facility II				
- Fish Meal	8811.55	19187.27	13665.81	12044.72
- Fish Oil	687.80	2243.48	1078.00	1066.10
- Fish soluble	1200.83	3970.77	3009.81	2475.39

Our Company has unutilised capacity at our Manufacturing Facilities other than Mukka Manufacturing Facility I and Mukka Manufacturing Facility II. For details of our installed and utilised capacity see “***Our Business***” and Risk Factor no. 22 “***Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***” on pages 217 and 64 of this Prospectus.

Further, as of September, 30, 2023, our Company has entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), which are strategically located to ensure availability of our key raw material and also to increase our presence across the western coastline of India. With (2) two of the third-party manufacturers located in Udupi (Karnataka) and Ullal (Karnataka), our Company has entered into job work arrangement, where our Company provide them the raw material and receive corresponding output of the products manufactured by them. With respect to the arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), our Company has entered into arrangement with these third-party manufacturers to procure 100% of their production output.

If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “***Key Industry Regulations and Policies***” and “***Government and Other Approvals***” for permits/licenses required for the business on pages 258 and 457 respectively of this Prospectus.

7) ***We require certain approvals and licenses for the Mukka Manufacturing Facility II and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business at the Mukka Manufacturing Facility II. Our Company has taken the Mukka Manufacturing Facility II on rental basis from our Subsidiary, namely Haris Marine Products Private Limited and is carrying on the manufacturing operations since December 1, 2022. While, we have received all the requisite approvals except consent to operate in our Company’s name, our Subsidiary namely Haris Marine Products Private Limited had filed an application to renew the consent to operate, which has been refused vide Order dated November 23, 2023. Our Subsidiary namely Haris Marine Products Private Limited has challenged this refusal Order in Writ Petition no. 27433/2023 and an interim order has been passed by the Hon’ble High Court of Karnataka staying the said refusal order. For further details, see “***Outstanding Litigation and Material Development***” beginning on page 427 of this Prospectus. Accordingly, our Company is continuing to utilise the Mukka Manufacturing Facility II in accordance with the arrangement with our Subsidiary namely Haris Marine Products Private Limited. For further details, see “***Government and Other Approvals***” on page 457 of this Prospectus. There can be no assurance that the relevant authorities will issue or endorse any of such permits or approvals in the time frame or manner as may be anticipated by us or at all. In case, the regulatory authorities delay or denies the transfer of licenses pertaining to Mukka Manufacturing Facility II in our Company’s name, we may face manufacturing disruptions at our Mukka Manufacturing Facility II resulting in limitation to production ability or cessation of manufacturing activities until the required approvals are received in our Company’s name. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

- 8) ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. Our Company has been assigned ICRA BBB+(Stable)/ICRA A2 for long term/short term packing credit, ICRA A2 for short term standby letter of credit, ICRA BBB+(Stable) for long term cash credit and ICRA A2 for short term unallocated limits. Ratings reflect a rating agency's opinion of our Company's financial strength, operating performance, strategic position, and ability to meet our obligations. While our ratings have not been downgraded in the past, any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on part of our indebtedness in case of downward revision of certain ratings.

- 9) ***In respect of the land on which Mukka Manufacturing Facility II is located, our Licensor's title to the land may be defective on account of failure to obtain necessary written consent of Governor of Karnataka represented by the Director of Ports and Inland Water Transport in Karnataka ("Port Authority") in relation to transfer of licence of the land to Haris Marine Products (now Haris Marine Products Private Limited) or the written consent if at all obtained, is not traceable and the document executed with Marine Enterprises by Haris Marine Products is not duly registered or adequately stamped.***

In terms of Indenture dated October 07, 2009 entered into between the Port Authority and Marine Enterprises (the "Lessee"), the land on which Mukka Manufacturing Facility II is located was given on license basis by Port Authority to Lessee on the terms and conditions as stipulated in the aforementioned Indenture. One of the terms of the Indenture stipulates that the Lessee shall not assign, sublet, transfer or part possession of the said land or any part thereof without the consent in writing of the Port Authority. The Lessee transferred its license to the erstwhile partnership firm Haris Marine Products (now Haris Marine Products Private Limited) and in this regard a Memorandum of Understanding was executed between the Lessee and Haris Marine Products (now Haris Marine Products Private Limited). The Lessee had either not taken prior written consent of the Port Authority before transferring the licence to the erstwhile partnership firm Haris Marine Products (now Haris Marine Products Private Limited) or the said written consent of Port Authority is not traceable. Further, Haris Marine Products Private Limited has thereafter given to us the land on which Mukka Manufacturing Facility II is located on rent basis and in this regard a Rent Agreement was executed between Haris Marine Private Limited and us. Haris Marine Products Private Limited had either not taken prior written consent of the Port Authority before giving the land on which Mukka Manufacturing Facility II is located on rent to us or the said written consent of Port Authority is not traceable. While the Port Authority has not raised any concern regarding failure of obtaining their prior written consent, there can no assurance that the Port Authority will not in future raise the said issue and will not terminate the original Indenture dated October 07, 2009 as a consequence of breach of the terms. Termination of Indenture dated October 07, 2009 would entitle the Port Authority to take possession of the land along with the structures standing thereon. Further, the license agreement between the Lessee and erstwhile partnership firm Haris Marine Products (now Haris Marine Products Private Limited) is not adequately stamped and not duly registered. Unless such agreement is adequately stamped and duly registered, such agreement may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce the said agreement legally, which may result in an adverse effect on the continuance of our operations and business at Manufacturing Facility II.

- 10) ***We have recently ventured into insect protein business and we may be unable to execute our strategy to expand the business or find suitable market for insect proteins, which could have a material adverse effect on our business, financial condition and results of operations.***

Insect-based nutrition is emerging as a whole new category in food and feed systems. It has the potential to bring new value-added propositions based on its nutritional, functional, and environmental benefits. (*Source: RaboResearch Report*). We ventured in the business of manufacturing and selling of insect meal and insect oil, through our Associate, namely EPPL in Fiscal 2022. The manufacturing of insect protein business is dependent on availability of adequate quantity of BSF eggs and also suitable place for hatching, feeding and harvesting of BSF larvae. EPPL primarily depend on MSW sites for harvesting BSF larvae that can be converted into insect meal and insect oil. Any alternate source of harvesting sites would increase the cost of manufacturing of insect meal and insect oil, thus making it economically less competitive as a substitute for fish protein products.

As of November 30, 2023, of the total 45,045 ton of wet waste and chicken waste (organic solid waste) allocated to EPPL, around 2739 ton of BSF Larvae was harvested and the organic solid waste was converted into 3495 ton of organic compost. Further, upto September 30, 2023, EPPL harvested 2407 ton of BSF Larvae which was processed into 505 ton of insect meals and 217 ton of insect oil. Further, in order to scale up our Insect Protein production capabilities, we intend to make further investment in EPPL to meet its incremental working capital

requirements, by way of equity, debt or a combination thereof from the proceeds of the Issue and thereby emerge as a key player across the full spectrum of Animal Protein constituting of Fish Protein and Insect Protein.

Failure to gain the trust of existing and new customers in the Insect Protein segment could adversely affect our strategy of expanding our insect protein business. Further, the insect protein business in India is in a nascent stage which may be subject to various evolving regulations and regulatory conditionalities. Our limited experience in the Insect Protein business could adversely affect this line of business and this could have a material adverse effect on our business, financial condition and results of operations.

- 11) ***Our Company and its Subsidiaries, during the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 had entered into various transactions with our Promoters, some of the members of the Promoter Group and some of the Directors. Our Company and its Subsidiaries have in the past entered into Related Party Transactions and may continue to do so in the future also, which may adversely affect our competitive edge and better bargaining power had these transactions been with non-related parties resulting in relatively more favourable terms and conditions and better margins.***

Our Company and its Subsidiaries have entered into various agreements with the Company's Promoters, some of the members of the Promoter Group and some of the Directors for certain transactions including loan, rent, interest and purchase of goods in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, relevant Accounting Standards and other statutory compliances.

The related party transaction can be summarised broadly under the category such as remuneration to directors and KMPs (₹18.31 million, ₹ 35.77 million, ₹38.00 million, ₹ 34.60 million), sitting fees paid to directors (₹0.52 million, ₹0.89 million, ₹0.18 million and ₹ NIL million), loan given (₹ NIL million, ₹ NIL million, ₹88.87 million, ₹ 47.98 million), loan taken (₹ 1.16 million, ₹ NIL million, ₹28.76 million, ₹ 10.80 million), sale of good (₹ 38.27 million, ₹ 289.17 million, ₹172.61 million, ₹56.47 million) and purchase of goods (₹ 1629.13 million, ₹ 3290.80 million, ₹2001.42 million, ₹1355.00 million), investment (₹ NIL million, ₹ NIL million, ₹58.17 million, ₹ 31.28 million), capital contribution in partnership firms (₹80.00 million, ₹ NIL million, ₹20.17 million, ₹NIL million), professional charges (₹ NIL million, ₹ NIL million, ₹1.33 million, ₹ NIL million), freight expenses (₹ 174.51 million, ₹ 471.56 million, ₹336.22 million, ₹ 271.16 million) for the financial period covered under this Prospectus i.e. six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

The related party transaction in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, relevant Accounting Standards and other statutory compliances are as per the details below:

(₹ in million)

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Transactions with Related Parties For the year ended- Mukka Proteins Limited</b>					
<b>Remuneration to Directors &amp; Key Managerial Personnel</b>	Mr. K Mohammed Althaf	4.80	9.60	9.60	9.60
	Mrs. Umaiyya Banu	-	-	2.88	3.60
	Mr. K Mohammed Haris	7.20	14.40	14.40	14.40
	Mr. K Mohammad Arif	4.80	9.60	6.72	6.00
	Mr. K Abdul Razak	-	-	2.40	0.50
	Mr. Mehaboobsab Mahmadgous Chalyal	0.61	0.73	0.20	-
<b>Director's Sitting Fees</b>	Hamad Bava	0.15	0.24	0.07	-
	Karkala Shankar Balachandra Rao	0.14	0.23	0.04	-
	Narendra Surendra Kamath	0.10	0.18	0.05	-
	Mr. Kalandan Abdul Razak	0.08	0.13	0.02	-
	Mrs. Umaiyya Banu	0.05	0.11	-	-
<b>Remuneration to Relative of KMP</b>	Mr. K Abdul Razak	-	-	-	2.50

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Loan Taken</b>	Mr. K Mohammed Althaf	-	-	10.10	10.80
	Mr. K Mohammed Haris	-	-	11.65	-
	Mr. K Mohammad Arif	-	-	5.50	-
<b>Loan Repaid</b>	Mr. K Mohammed Althaf	-	11.10	3.54	8.12
	Mr. K Mohammed Haris	-	2.45	9.20	0.37
	Mr. K Mohammad Arif	-	3.12	2.38	-
<b>Rent paid</b>	K Mohammed Haris	0.05	0.24	0.32	0.30
	K Abdul Razak	0.03	0.06	0.04	0.20
	K Mohammed Althaf	-	0.04	0.08	0.06
	K Mohammad Arif	0.03	0.06	0.11	0.06
<b>Rent Received</b>	Shipwaves Online Limited	0.19	0.30	0.28	0.30
	Ento Proteins Private Limited	0.64	1.24	0.12	-
	Ocean Proteins Private Limited	-	-	0.00	-
	Umaya Foundation	0.00	0.01	0.01	-
<b>Interest Received</b>	Ento Proteins Private Limited	1.06	2.10	1.19	-
	Shipwaves Online Limited	-	-	4.71	-
<b>Capital Withdrawal from Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	-	20.00	-	-
	KGN Marine Products	-	-	-	(0.67)
<b>Profit (Loss) from Partnership Firms / Joint Ventures</b>	Pacific Marine Products	(0.69)	4.60	1.68	(0.04)
	Ullal Fishmeal and Oil Company	(0.26)	7.97	0.80	16.68
	Progress Frozen & fish sterilisation	2.48	9.78	11.37	6.08
	KGN Marine Products	-	-	-	0.00
<b>Interest on Capital with Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	5.51	9.82	6.18	4.05
	Pacific Marine Products	-	3.43	-	-
<b>Remuneration from Partnership Firms / Joint Ventures</b>	Progress Frozen & fish sterilisation	10.20	10.20	12.75	7.65
	Ullal Fishmeal and Oil Company	2.40	-	-	-
	Pacific Marine Products	-	3.79	-	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Loan given</b>	Shipwaves Online Limited	-	-	69.01	47.98
	Silk Winds International	-	-	0.82	-
	Ento Proteins Private Limited	-	-	19.04	0.10
<b>Repayment of Loan received</b>	Shipwaves Online Limited	-	-	120.98	-
<b>Investment Made</b>	Pacific Marine Products	-	-	20.17	4.60
	Ullal Fishmeal and Oil Company	80.00	-	-	26.68
	Ocean Proteins Private Limited	-	-	38.00	-
<b>Purchase of goods</b>	Progress Frozen & fish sterilisation	396.83	844.52	791.33	602.24
	Bismi Fisheries Private Limited	367.45	234.63	-	130.09
	Mangalore Fishmeal & Oil Company	238.48	613.50	344.66	238.07
	Ullal Fishmeal and Oil Company	509.40	937.14	376.81	211.20
	Silk Winds International	-	-	8.92	-
	Acaya Exims Private Limited	-	-	42.28	-
	Pacific Marine Products	71.04	410.69	194.56	-
	Ento Proteins Pvt ltd	16.87	46.77	12.61	-
	Ocean Proteins Private Limited	0.86	9.02	-	-
<b>Sale of Goods</b>	Mangalore Fishmeal & Oil Company	10.45	23.06	41.57	26.61
	Ullal Fishmeal and Oil Company	27.82	88.57	119.09	29.38
	Pacific Marine Products	-	16.11	3.23	-
	Ento Proteins Pvt ltd	-	-	0.06	-
<b>Sale of Machinery Parts</b>	Mangalore Fishmeal & Oil Company	-	0.60	-	-
	Ullal Fishmeal and Oil Company	0.50	0.54	-	-
	Ento Proteins Pvt ltd	-	0.07	-	-
	Progress Frozen & fish sterilisation	0.95	-	-	-
	Ocean Proteins Private Limited	3.00	-	-	-
<b>Professional Charges</b>	Mohamed Hasir	-	-	1.33	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Processing charges Paid</b>	Mangalore Fishmeal and Oil Company	-	-	0.76	-
<b>Processing charges received</b>	Ento Proteins Private Limited	1.82	5.03	1.36	-
<b>Freight Expenses</b>	Shipwaves Online Limited	174.51	471.56	309.21	252.23
	Progress Frozen & fish sterilisation	-	-	0.05	-
<b>Rent deposits received/ (Refunded)</b>	Ento Proteins Pvt ltd	0.06	-	-	-
	Shipwave Online Limited	0.15	-	-	-
<b>Rent deposits Given / (refund received)</b>	Kalandan Mohammad Arif	(1)	-	-	-
	K Abdul Razak	0.03	-	-	-
<b>CSR Contribution</b>	Umaya Foundation	7.00	13.85	3.28	-
<b>Advances Given for Expenses and Goods</b>	Ullal Fishmeal and Oil Company	-	-	119.29	-
	Mangalore Fishmeal & Oil Company	-	-	20.02	-
<b>Corporate Guarantees Given</b>	Ocean Protein Private Limited	-	800.00	-	-
<b>Corporate Guarantees Satisfied</b>	Ocean Proteins Private Limited	-	300.00	-	-
<b>Year end Balances–Mukka Proteins Limited</b>					
<b>Remuneration Payable</b>	Mr. K Mohammed Althaf	0.56	0.28	1.66	-
	Mr. K Mohammed Haris	0.63	0.86	1.14	-
	Mr. K Mohammad Arif	0.35	1.15	0.94	-
	Mr. K Abdul Razak	-	-	0.54	-
	Mrs. Umaiyya Banu	-	-	1.26	-
	Mr. Mehaboobsab Mahmadvous Chalyal	0.09	0.06	-	-
<b>Director's Sitting Fees Payable</b>	Mrs. Umaiyya Banu	-	0.11	1.26	-
	Mr. Kalandan Abdul Razak	-	0.07	0.54	-
	Hamad Bava	-	0.01	-	-
	Karkala Shankar Balachandra Rao	-	0.01	-	-
	Narendra Surendra	-	0.01	-	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Kamath				
<b>Rent Payable</b>	K Mohammed Haris	-	0.02	0.07	-
	K Mohammed Althaf	-	-	0.04	0.06
	K Mohammad Arif	0.01	0.02	0.06	0.06
	K Abdul Razak	0.00	0.01	0.05	0.01
<b>Trade and Other Payable</b>	KGN Marine Products	-	-	-	40.02
	Mangalore Fishmeal & Oil Company	0.64	24.46	-	35.23
	Progress Frozen & fish sterilisation	154.29	192.76	196.12	143.26
	Shipwaves Online Limited	-	2.60	7.26	1.00
	Bismi Fisheries Private Limited	75.75	53.09	-	-
	Pacific Marine Products	17.83	85.05	49.75	-
	Mohamed Hasir	-	-	0.20	-
	Ullal Fishmeal and Oil Company	51.29	4.31	-	-
<b>Trade and Other Receivables</b>	Rent Receivable – Shipwaves Online Limited	0.23	0.03	-	0.34
	Shipwaves Online Limited interest receivable	-	-	-	4.08
	Rent Receivable – Ento Proteins Private Limited	0.12	0.11	0.12	-
	Rent Receivable – Umayya Foundation	0.00	0.00	-	-
<b>Unsecured Borrowing</b>	Mr. K Mohammed Althaf	-	-	11.10	4.55
	Mr. K Mohammed Haris	-	-	2.45	-
	Mr. K Mohammad Arif	-	-	3.12	-
<b>Loans and advances outstanding</b>	Shipwaves Online Limited	-	-	-	51.98
	Ento Proteins Private Limited	19.13	19.13	19.13	0.10
<b>Capital Investment with Subsidiary / Associates / Joint Ventures / Partnership Firms</b>	Progress Frozen & fish sterilisation	109.81	91.63	-	-
	Pacific Marine Products	37.57	38.26	-	-
	Ullal Fishmeal and Oil Company	117.59	35.45	-	-
	M.S.F.I Bangladesh Ltd.	0.95	0.95	-	-
	Ocean Protein Private Limited	38.00	38.00	-	-
	Ento Proteins Private Limited	0.10	0.10	-	-



Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Advance to Suppliers</b>	Shipwaves Online Limited	54.42	-	-	17.71
	Progress Frozen And Fish Sterilization	-	-	-	18.04
	Ullal Fishmeal and Oil Company	-	-	119.29	102.92
	Mangalore Fishmeal & Oil Company	-	-	20.02	-
	Silkwinds International	-	-	0.82	-
	Mohamed Hasir	-	-	1.20	-
	Ento Proteins Private Limited	44.55	29.23	12.34	-
	Ocean Proteins Private Limited	55.38	42.74	-	-
<b>Rent Deposits Paid</b>	Kalandan Mohammad Arif	0.05	0.60	-	-
	K Abdul Razak	0.03	-	-	-
<b>Rent Deposits Received</b>	Kalandan Mohammed Haris/Althaf/Arif			0.60	0.28
	Ento Proteins Private Limited	0.06	-	-	-
	Shipwaves Online Limited	0.15	-	-	-
<b>Corporate guarantee given</b>	Ocean Proteins Private Limited	500.00	500.00	-	-
<b>Transactions with Related Parties For the year ended- Haris Marine Products Private Limited</b>					
<b>Repayment of Loan</b>	K Mohammed Althaf	-	0.15	-	23.26
	Razeena Khateeja	-	-	-	6.07
<b>Rent Paid</b>	Mr. K Mohammed Haris	-	0.18	0.12	-
	Mr. K Mohammed Althaf	-	0.18	0.12	-
	Mr. K Mohammad Arif	-	0.18	0.12	-
<b>Purchase of goods</b>	Mangalore Fish Meal and Oil Company	-	35.57	63.21	41.68
	Ullal Fish Meal and Oil Company	-	53.51	93.80	94.41
	Progress Frozen & Fish Sterilisation	-	-	3.10	1.95
<b>Sale of Goods</b>	Mangalore Fish Meal and Oil Company	-	63.16	4.11	0.48
	Ullal Fish Meal and Oil Company	-	98.27	4.56	-

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Freight Expenses	Shipwave Online Limited	-	-	12.19	10.65
Salary paid	Aisha Shabnam	-	0.08	0.48	0.12
	Razeena Khateeja	-	0.08	0.48	0.12
	Zareena	-	0.08	0.48	0.12
<b>Year end Balances – Haris Marine Products Private Limited</b>					
Trade Payable	Mangalore Fish Meal and Oil Company	-	-	71.35	45.00
	Ullal Fish Meal and Oil Company	-	-	62.02	94.41
	Progress Frozen & Fish Sterilisation	-	-	-	1.95
	Shipwaves Online Limited	-	-	-	0.99
Rent Payable	Mr. K Mohammed Haris	0.03	0.10	0.07	-
	Mr. K Mohammed Althaf	0.05	0.05	0.07	-
	Mr. K Mohammad Arif	0.30	0.30	0.12	-
Salary payable	Aisha Shabnam	0.06	0.06	0.13	0.07
	Razeena Khateeja	-	-	0.36	0.09
	Zareena	0.46	0.46	0.41	0.09
Borrowings – Loan from Directors	K. Mohammed Althaf	-	-	0.15	0.15
Loans and Advances – Asset	Silkwinds International	-	-	-	94.26
	Umaiyya Banu	-	-	0.03	-
<b>Transactions with Related Parties For the year ended- Atlantic Marine Products Private Limited</b>					
Sale of Second-Hand Machinery	Progress Frozen and Fish Sterilization	-	-	0.97	-
	Pacific Marine Products	-	-	0.69	-
Purchases	Progress Frozen and Fish Sterilization	-	0.24	0.89	-
	Jamnasagar	17.00	71.61	63.23	-
	Nanubhai Harjibhai Baraiya	-	2.03	1.76	-
	Pacific Marine Products	0.17	0.31	-	-
Acceptance of Loan	Nanubhai Harjibhai Baraiya	1.16	-	1.51	-
Repayment of Loan	Nanubhai Harjibhai Baraiya	-	-	19.50	13.30

Nature of Transactions	Name	For the six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Director Remuneration</b>	Nanubhai Harjibhai Baraiya	0.90	1.44	1.80	0.50
<b>Year end Balances- Atlantic Marine Products Private Limited</b>					
<b>Trade Receivables</b>	Pacific Marine Products	3.22	3.38	3.68	-
<b>Trade Payables</b>	Progress Frozen and Fish Sterilization	1.11	-	1.02	-
	Jamnasagar	0.18	0.12	4.00	-
	Nanubhai Harjibhai Baraiya	-	0.16	0.30	-
<b>Loan from Directors</b>	Nanubhai Harjibhai Baraiya	2.55	1.39	1.39	19.37
<b>Transactions with Related Parties For the year ended- Ocean Aquatic Proteins LLC, Oman</b>					
<b>Shipping Charges</b>	Shipwaves Online LLC, UAE	7.85	37.42	14.77	19.11
	Shipwaves Online LLC, Oman	6.12	-	-	-
<b>Machine accessory and other expenses</b>	Shipwaves Online Limited, India	-	0.52	-	-
<b>Purchases of goods</b>	Saif Al Rawhi	11.03	31.26	-	-
<b>Loan</b>	Saif Al Rawhi – Members Current Account	-	-	(6.17)	-
	Saif Al Rawhi – Loan	-	-	26.28	-
	Saif Al Rawhi – Other Loans and Advance	-	-	(22.20)	-
<b>Deeply Subordinated Loan</b>	Deeply Subordinated Loan – Saif Al Rawhi	1.51	56.34	94.11	-
<b>Year end Balances – Ocean Aquatic Proteins LLC, Oman</b>					
<b>Trade Payable and Advance</b>	Shipwaves Online LLC, UAE	32.27	25.86	0.71	(2.00)
	Shipwaves Online LLC, Oman	1.75	1.87	-	-
	Saif Al Rawhi Supplier	-	-	(0.47)	-
<b>Trade receivable and Advance to suppliers</b>	Saif Al Rawhi	0.02	1.52	3.98	-
<b>Deeply Subordinated Loan</b>	Saif Al Rawhi	143.29	141.78	85.44	-

The percentage of the arithmetic aggregated absolute total of related party transactions (post inter-company eliminations) to our revenue from operations as at and for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, is 31.43%, 35.68%, 33.68% and 28.67% respectively.

Our Promoters, some of the members of the Promoter Group and some of the Directors will be deemed to be interested to the extent of these transactions. Our Company and its Subsidiaries entered into such transactions due to easy proximity and quick execution on an arm's length basis. However, there can be no assurance that we could not have obtained better and more favourable terms had our Company and our Subsidiaries not entered into such related party transactions. Our Company and its Subsidiaries may continue enter into such transactions in the future also and we cannot assure that in such event there would be no adverse effect on the results of our operations.

While we have taken care that all such transactions have been entered into on the arm's length basis, and in compliance with Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, see *Annexure V- Note 34 Related party disclosures – Restated Consolidated Financial Statement* on page 354 of this Prospectus.

**12) Our pursuit of inorganic growth opportunities may not be successful and could result in increased costs.**

As part of our growth strategy, we look to evaluate potential opportunities to acquire businesses, processing facilities, establish joint ventures, enter into strategic partnerships with local partners as well as acquisition of brands that would complement our existing business and enable us to have increased access to customers and to consolidate our market position with an extensive sales and distribution network.

The Company has made the following acquisitions in the past:

Sl. No.	Name of the Entity	Details of Acquisition	Date of Acquisition	Acquisition price
1	Ocean Aquatic Proteins LLC, Oman	105,000 Equity shares of Omani Rial 1/- each amounting to ₹1,88,72,967 <sup>^</sup>	April 11, 2018	At par
2	Atlantic Marine Products Private Limited	50,990 Equity Shares of ₹ 100/- each amounting to ₹50,99,000	March 17, 2018 <sup>#</sup>	At par
3	Haris Marine Products Private Limited	98,000 Equity Shares of ₹100/- each amounting to ₹98,00,000	June 30, 2019 <sup>*</sup>	At par
4	Ento Proteins Private Limited	1,000 Equity Shares of ₹ 100/- each amounting to ₹100,000 <sup>***</sup>	March 08, 2021 <sup>##</sup>	At par
5	Ocean Proteins Private Limited	3,80,000 Equity Shares of ₹ 100/- each amounting to ₹ 3,80,00,000	December 21, 2021	At par
6	Progress Frozen and Fish Sterilization	Initial Investment – ₹3,40,74,643	April 01, 2019	At par
7	Pacific Marine Products	Initial Investment – ₹94,00,000	November 05, 2020	At par
8	Ullal Fishmeal and Oil Company	Initial Investment – ₹1,00,00,000	October 09, 2020	At par
9	KGN Marine Products	Initial Investment – ₹98,18,174 (capital contribution in kind)	May 22, 2015 <sup>**</sup>	At par

<sup>^</sup> Our Company sold 10,500 equity shares to our Promoter, namely Kalandan Mohammed Haris on December 9, 2020. As on the date of this Prospectus, our Company holds 94,500 equity shares

<sup>#</sup> The constitution of Atlantic Marine Products was converted from partnership firm to a private limited company on November 14, 2019.

<sup>\*</sup> The constitution of Haris Marine Product was converted from partnership firm to a private limited company on October 30, 2019.

<sup>##</sup> The shareholding of our Company was diluted by 50% (due to corporate action (rights issue)) with effect from October 19, 2021

<sup>§</sup> MSFI (Bangladesh) Ltd. Ceased to be our joint venture on December 20, 2022.

<sup>\*\*</sup> Our Company resigned as partner from the partnership firm with effect from February 25, 2022

<sup>\*\*\*</sup> Including share held by nominee

The acquisitions made by the Company in the past and the contribution made by such acquired entity to the revenue and profit after tax of the Company for the six-month period ending September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out as below:

(₹ in million)

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue from operations	PAT	Revenue from operations	PAT	Revenue from operations	PAT	Revenue from operations	PAT
Ocean Aquatic Proteins L LC, Oman ^	519.52	12.91	1,080.87	29.19	577.12	34.34	453.14	3.53
Atlantic Marine Products Private Limited #	-	4.78	-	54.17	0.83	15.23	-	36.78
Haris Marine Products Private Limited *	-	0.04	161.04	5.66	372.00	22.61	336.74	22.15
Ento Proteins Private Limited ###	-	2.51	-	3.49	-	-4.01	-	-0.01
MSFI (Bangladesh) Limited\$	-	-	-	-	-	-	-	-
Ocean Proteins Private Limited	-	-4.84	-	-22.82	-	-4.04	-	-
Progress Frozen and Fish Sterilization	-	2.48	-	9.78	-	11.37	-	6.08
Pacific Marine Products	-	0.69	-	4.60	-	1.68	-	-0.04
Ullal Fishmeal and Oil Company	-	-0.26	-	7.97	-	0.80	-	16.68
KGN Marine Products**	-	-	-	-	-	-	-	-0.67

^ Our Company sold 10,500 equity shares to our Promoter, namely Kalandan Mohammed Haris on December 9, 2020. As on the date of this Prospectus, our Company holds 94,500 equity shares

# The constitution of Atlantic Marine Products was converted from partnership firm to a private limited company on November 14, 2019.

\* The constitution of Haris Marine Product was converted from partnership firm to a private limited company on October 30, 2019.

## The shareholding of our Company was diluted by 50% (due corporate action (rights issue)) with effect from October 19, 2021

\$ MSFI (Bangladesh) Ltd. ceased to be our joint venture on December 20, 2022.

\*\* Our Company resigned as partner from the partnership firm with effect from February 25, 2022

However, we may not be able to identify suitable companies, consummate a transaction on terms that are favourable to us, or achieve expected returns and other benefits as a result of integration challenges. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations. In past, a few of our acquisition has not resulted in the desired result. For instance, our Company resigned as a partner from KGN Marine Products, partnership firm, with effect from February 25, 2022 and our joint venture arrangement with MSFI Bangladesh Ltd. ceased to be our joint venture on December 20, 2022 and is not actively engaged in any business operations since the year 2015. Our acquisition strategy involves various risks and challenges, including the diversion of management's attention from our business operations; the potential loss of key employees and customers of the acquired businesses; uncertainties that may impair our ability to attract, retain and motivate key personnel; potential deficiencies in financial control and statutory compliance in the acquired entities; an increase in our expenses and working capital requirements; a failure to achieve cultural compatibility and other benefits expected from an acquisition; and exposure to unanticipated liabilities of the acquired companies. All of these factors could adversely affect our business, financial condition, results of operations and prospects. In addition, we may require additional financial resources for the successful expansion or reorganization of these recently acquired businesses and integrating their operations into our operations. An inability to raise adequate finances in a timely manner and on commercially acceptable terms for the acquisition, expansion, reorganization or integration of these businesses with our existing operations could materially and adversely affect

our business, results of operations and financial condition.

**13) *None of the Directors of the Company have experience of being a director of a public listed company.***

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**14) *We generate a majority of our revenue through the sale of fishmeal in India, China, Vietnam and Japan. Any adverse developments or changes in the demand for our products, consumption patterns, government regulations in India or in such countries may have a material adverse effect on our business, financial condition and results of operations.***

We generate a majority of our revenue through the sale of fishmeal in India. Any adverse developments or changes in the demand for our products, consumption patterns, government regulations in India may have a material adverse effect on our business, financial condition and results of operations. The revenue from operations from the sale of fishmeal for the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 accounted for 86.16%, 81.73%, 92.42% and 90.56%, respectively, of our revenue from operations. Any adverse change in demand for our products, consumption patterns, prices or government regulations including substantial increase in the levy of duties on fishmeal, introduction of trade barriers in other countries may adversely affect our business, financial condition and results of operations.

**15) *We are susceptible to exchange rate fluctuations.***

A substantial portion of our revenue from operations is generated from the export of the products to customers in international markets. Our Company has export revenue for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the six months period ended September 30, 2023 was approx. ₹ 2,826.96 million, ₹1,389.47 million, ₹5610.32 million and ₹3474.14 million comprising of 52.72%, 20.05% and 52.61% and 62.68%, respectively of the revenue from operations of the Company. We are, therefore, exposed to significant risks relating to exchange rate fluctuations. In addition, because our financial statements are presented in Indian Rupees, we are subject to translation risk, which is the risk that our financial statements for a particular period or as of a certain date depend on the prevailing exchange rates of other currencies, against the Indian Rupee. The exchange rate between the Indian Rupee and other foreign currencies has changed considerably in recent years and may further fluctuate in the future. Such fluctuations in currency exchange rates may impact our results of operations. Based on our overseas business operations, we primarily deal in USD. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, may have a material impact on our results of operations, cash flows and financial condition. Our Company has partly hedged its foreign currency risk and the open forward contract position as on September 30, 2023 is ₹1081.04 million (equivalent to US Dollar 13 million), against total foreign currency receivable of ₹1142.26 million. Our Company has earned foreign exchange fluctuation income to the extent of ₹37.75 million as of September 30, 2023. In the event, we do not continue to hedge our risks, we may, be exposed to risks arising from exchange rate fluctuations and may not be able to pass on all losses on account of foreign currency fluctuations to our customers.

**16) *Some of our Group Companies have incurred losses in the previous Fiscals.***

Sustained financial losses by our Group Companies namely Acaya Exims Private Limited, Ento Proteins Private Limited, Ocean Proteins Private Limited and Shipwaves Online L.L.C., Dubai, and may not be perceived

positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. Our Group Companies have incurred losses in previous Fiscals as below:

#### Financial Performance of Acaya Exims Private Limited

(₹ in million, except otherwise mentioned)

Particulars	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021
Authorised Capital.	2.50	2.50	2.50
Face Value (in ₹)	100.00	100.00	100.00
Paid-up Equity Capital	0.10	0.10	0.10
Reserves & Surplus	(0.11)	0.30	(0.51)
Net-Worth	(0.01)	0.40	(0.41)
Revenue from Operation	0	42.28	0.00
Profit after tax	(0.42)	0.81	(0.08)
Earnings per share (Basic & Diluted) (in ₹)	(418.90)	811.00	(76.78)
Net Asset Value per Equity Shares (in ₹)	(14.6)	404.30	(406.31)

#### Financial Performance of Ento Proteins Private Limited

(₹ in million, except otherwise mentioned)

Particulars	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021*
Authorised Capital.	1.00	1.00	1.00
Face Value (in ₹)	100.00	100.00	100.00
Paid-up Equity Capital	0.20	0.20	0.10
Reserves & Surplus	(1.07)	(8.05)	(0.01)
Net-Worth	(0.87)	(7.85)	0.09
Revenue from Operation	47.22	12.61	0.00
Profit after tax	6.98	(8.04)	(0.01)
Earnings per share (Basic & Diluted) (in ₹)	3488.37	(4,018.47)	(14.04)
Net Asset Value per Equity Shares (in ₹)	(437.12)	(3,925.49)	85.96

\*N.A. as Ento Proteins Private Limited has been incorporated on March 08, 2021.

#### Financial Performance of Ocean Proteins Private Limited

(₹ in million, except otherwise mentioned)

Particulars	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021
Authorised Capital.	100.00	100.00	1.00
Face Value (in ₹)	100.00	100.00	100.00
Paid-up Equity Capital	95.00	95.00	0.10
Reserves & Surplus	(67.27)	(10.23)	(0.12)
Net-Worth	27.73	84.77	(0.02)
Revenue from Operation	267.47	0.00	0.00
Profit after tax	(57.04)	(10.11)	(0.11)
Earnings per share (Basic & Diluted) (in ₹)	(60.04)	(10.64)	(109.90)
Net Asset Value per Equity Shares (in ₹)	29.19	89.23	(19.06)

#### Financial Performance of Shipwaves Online L.L.C., Dubai

(AED in million, except otherwise mentioned)

Particulars	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021
Authorised Capital.	1.00	1.00	1.00

Particulars	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021
Face Value (in AED)	1,000.00	1,000.00	1,000.00
Paid-up Equity Capital	1.00	1.00	1.00
Reserves & Surplus	(1.58)	(2.06)	(1.44)
Net-Worth	(0.58)	(1.06)	(0.44)
Revenue from Operation	24.1	15.07	8.05
Profit after tax	0.48	(0.62)	(0.47)
Earnings per share (Basic & Diluted) (in AED)	480.49	(619.59)	(474.10)
Net Asset Value per Equity Shares (in AED)	(582.59)	(1,063.08)	(443.49)

**17) We have certain contingent liabilities as stated in the Restated Consolidated Financial Statement, and in the event, they materialize it could adversely affect our financial condition.**

The below listed table and notes set forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of September 30, 2023:

Particulars	September 30, 2023 (₹ in million)
<b>A) Disputed Tax Liability</b>	
(i) Income Tax Liability	149.64
(ii) GST Liability	-
(iii) EPCG Liability	0.73
<b>B) Corporate Guarantees given*</b>	500.00

Notes: From time to time, we are involved in claims and legal matters arising in the ordinary course of business. Our Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

\*Our Company has given a corporate guarantee to the lender of our Subsidiary, namely Ocean Aquatic Proteins LLC to an extent of ₹400.58 million and our Associate entity, namely Ocean Proteins Private Limited to an extent of ₹500 million, aggregating to ₹900.58 million, for their respective borrowings. Further, our Subsidiary, Haris Marine Products Private Limited has given Corporate Guarantee towards the borrowings availed by our Company, and thus the same is adjusted on account of inter-company elimination. For further details, see chapter titled 'Financial Indebtedness' on page 393 of the Prospectus.

In the event any such contingent liabilities mentioned above were to materialise or if our contingent liabilities were to increase in future, our business, financial condition and result of operations could be adversely affected. For further details, see **Annexure V- Note 29 Contingent Liabilities - Restated Consolidated Financial Statement** and chapter titled "**Financial Indebtedness**" on pages 351 and 393 of this Prospectus.

**18) We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

As per the Restated Consolidated Financial Statement, we have experienced negative cash flows from operating activities in the past, details of which are provided below:

Particulars	For the six months period ending September 30, 2023	(₹ in million)		
		Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flows from operating activities	(201.19)	(543.95)	48.08	59.49

However, our operating cash flow before working capital changes is positive for all the periods disclosed above. Over the years, cash flows are used in building higher inventory levels, receivables and paying-off creditors in line with the growth of our business. As on September 30, 2023, we have experienced negative cash flows from operating activities due to the effect of the working capital changes. For details, see "**Restated Consolidated Financial Statement**" on page 318 of this Prospectus.



We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

- 19) ***Certain sections of this Prospectus disclose information from (i) the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue; and (ii) RaboResearch Report which is a publicly available report and BRLM has obtained consent of RaboResearch for use of the report, by email dated March 10, 2023 and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Prospectus include information based on, or derived from, the report titled “Assessment of the fish meal and fish oil processing in India”, dated May 2023 read with the Addendum dated December 2023 released by CRISIL prepared exclusively for the Issue and commissioned and paid by our Company in connection with the Issue. CRISIL has been appointed pursuant to engagement letter dated February 2, 2023. This Prospectus also includes information based on, or derived from, the report titled “No longer crawling: Insect protein to come of age in the 2020s” dated February 2021 prepared by RaboResearch Food & agribusiness, which is a publicly available report and BRLM has obtained consent of RaboResearch for use of the report, by email dated March 10, 2023.

Further, CRISIL Report and the RaboResearch Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CRISIL Report and RaboResearch Report uses certain methodologies for market sizing and forecasting. Furthermore, the CRISIL Report and RaboResearch Report are not a recommendation to invest/ disinvest in any company covered in the CRISIL Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the CRISIL Report and RaboResearch Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CRISIL Report and RaboResearch Report before making any investment decision regarding the Issue. For further details, see “**Industry Overview**” on page 154 of this Prospectus.

- 20) ***Failure to procure and/ or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our significant insurance policies consist of, among others, building (including plinth), plant, machinery, vehicles, furniture, fittings and stocks (including fish meal & fish oil) and export receivables. While we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. As on March 31, 2021, March 31, 2022, March 31, 2023 and for the six months period ended September 30, 2023, we maintained insurance coverage of ₹1,442.00 million, ₹2,095.30 million, ₹ 2903.40 million and ₹ 3635.59 million which is 64.74%, 88.73%, 97.21% and 121.87%, respectively of our total PPE (excluding vehicles), capital work-in-progress and inventories. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed.

In past, we have experienced an occurrence of fire at Storage Facility I which was insured under Standard Fire and Special Perils Policy obtained from National Insurance Company Limited and flood at Storage Facility II which was insured under Standard Fire and Special Perils Policy obtained from United India Insurance Company Limited. The claim made by us were not honoured fully, or on time and thus have filed complaints under appropriate Consumer Disputes Redressal Commission. For further details, see “**Outstanding Litigations and Material Developments**” on page 427 of this Prospectus. Any adverse outcome of such legal proceedings may adversely affect our financial conditions.

Further, we do not obtain insurance coverage for our third-parties manufacturers engaged on job work basis and under arrangement for procurement of production outputs. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect facilities of our third-party manufacturers. Presently, we are not aware if our third-party manufacturers have obtained adequate insurance coverage against their respective facilities or at all. Any damage suffered by our third-party manufacturers in excess of limited coverage amounts, if any, or in respect of uninsured events, not covered by their respective insurance policies may have to be borne by us, which could impact our business, financial condition and results of operations

Further, there are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds

our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

- 21) *A majority of our supplies for our operations are obtained from a limited number of suppliers. Our Company does not have any formal long-term arrangements with the suppliers of our key raw material. Any significant variation in the supply may adversely affect the operations and profitability of our Company.*

We depend on third-party suppliers and manufacturers for the supply of our raw materials. The key raw material that we use for our manufacturing operations is pelagic fish (raw fish), which we source from the vendor, agents and local fish catchers and our raw material suppliers are primarily located in India. Pelagic fish and fish remains are used as our raw material to manufacture fish meal, fish oil and fish soluble paste. We also procure fish meal, fish oil, insect meal and insect oil as our raw material, which we further process and blend as our final product to meet our customer needs.

We procure our raw material based on quality, pricing and market availability. Our suppliers of raw materials include local fish catchers, fish processing units and fish meal suppliers. For the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our top 5 suppliers contributed 35.05% and 33.28%, 35.41% and 35.10%, respectively of our total purchases. Further, supply from our Associates for the six months period ended September 30, 2023 was 0.36% of our total purchases.

The following table sets forth the number of the raw material suppliers of our Company by category and the amounts paid to our raw material suppliers in absolute terms and as a percentage of our total purchases of raw materials along with contribution of purchases from Related Party Transactions, for the years/periods indicated:

Particulars	Six months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Pelagic Fish	Others*	Pelagic Fish	Others*	Pelagic Fish	Others*	Pelagic Fish	Others*
<b>Domestic</b>								
No. of suppliers	103	25	129	34	125	31	62	33
Amount (₹ in million)	1253.28	3186.91	2679.98	6432.29	1,489.68	3862.40	758.32	3326.07
% to total cost of material consumed	27.27%	69.34%	28.40%	68.17%	25.51%	66.14%	14.25%	62.50%
Purchases from Related Party (₹ in million)	NIL	2214.97	NIL	4413.12	NIL	2,408.42	NIL	1,845.62
Purchases from Related Party (% to total cost of material consumed)	NIL	48.19%	NIL	46.77%	NIL	41.24%	NIL	34.68%
<b>Import</b>								
No. of suppliers	NIL	1	NIL	1	NIL	3	NIL	6
Amount (₹ in million)	NIL	62.59	NIL	88.35	NIL	258.80	NIL	1125.52
% to total cost of material consumed	NIL	1.36%	NIL	0.94%	NIL	4.43%	NIL	21.15%
Purchases from Related Party (₹ in million)	NIL	62.59	NIL	88.35	NIL	121.81	NIL	119.87
Purchases from Related Party (% to total cost of material consumed)	NIL	1.36%	NIL	0.94%	NIL	2.09%	NIL	2.25%

\*Others includes, fish remains, fish meal, fish oil, insect meal and insect oil

Further, purchase from related party forming part of the top 5 (five) suppliers constitutes 42.67%, 35.57%, 36.74% and 20.92% of the total cost of material consumed for the six months period ending September 30, 2023, for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. For more information, see, “**Our Business - Raw Material and Third-Party Manufacturers**” and “**Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement**” on pages 247 and 354 of this Prospectus.

We purchase such fish in the open market at prevailing market prices. Though we prefer to deal with a set of suppliers with whom we have a long-standing relationship, we have not entered into any fixed supply agreement or any other arrangement with any of our suppliers. For instance, our purchase from the top 5 suppliers amounted to ₹1707.68 million and ₹3373.17 million, ₹2,300.99 million and ₹1,924.60 million for the six months period ended September 30, 2023 and during Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively comprising of 35.05% and 33.28%, 35.41% and 35.10%, respectively of the cost of raw material consumed by us.

These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness and our goodwill. However, in the absence of written agreements, our suppliers are not bound to supply raw fish to us and can withdraw their commitments from us at any time. The volume and amount of raw fish procured by our Company in Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023 is as follows:

Period	Volume* (in MT)	Amount (₹ in million)
Six months period ended September 30, 2023	49690	1253.28
Fiscal 2023	131805	2679.98
Fiscal 2022	82,513	1,489.68
Fiscal 2021	41,535	758.32

\*Rounded off to the nearest one

Accordingly, we cannot assure that we will be able to procure our raw materials at favourable terms than our competitors. Also, while in the past we have not faced any significant instances wherein there have been any deficiencies in the supply of our raw materials by our suppliers, we cannot assure you that such deficiencies will not arise in the supply of our raw materials.

We also do not have any control over the fishing operations of these fish catchers. While we conduct quality checks on the raw fish purchased by us from such fish catchers, there can be no assurance that such fish catchers have complied or will continue to comply with the quality standards required by us. In addition, there can be no assurance that such fish catchers will continue to maintain requisite licenses and approvals for the conduct of their own operations.

In addition, fish catchers from where we procure our raw fish may be unable to provide us with raw fish of requisite quality at a suitable price for us to meet the demand for our products. This may lead to an increase in our raw material costs, or require us to source raw fish from other suppliers, which we may be unable to do at competitive prices, or at all. Interruption of, or shortage in, or increase in the cost of supply of raw fish may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in sales and profits, which could adversely affect our business, results of operations and financial condition. For details of our risk associated with capacity utilisation, see “**Our Business – Capacity and Capacity Utilisation**” on page 234 of this Prospectus.

In addition, we also procure our other raw materials such as fish remains, fish meal, fish oil, fish soluble paste, insect meal and insect oil from third party manufacturers, our Subsidiaries, Associates and some of our Promoter Group entities. As on date, we have entered into agreement with some of our suppliers for procurement of other raw materials. We have limited control over the operations and businesses of third-party suppliers and in the event any such supplier treats our competitors’ more favourably than us; we may not be able to procure the output and or the raw material at favourable terms.

Our Company has also entered into supply agreements for procurement of fish remains and also third-party manufacturing arrangements for procurement of fish meal, fish oil, insect meal and insect oil. We are subject to various risks associated with the third-party manufacturers such as interruptions to the operations of third-party manufacturers, failure by our third-party manufacturers to comply with applicable law, insufficient quality controls, any inability on our part to renew arrangement with or find replacements for existing third-party manufacturers, etc. Any disruption or inefficiencies in the supply chain network may adversely affect our business and results of operations. Non-availability of our other raw materials at favourable terms may lead to a decline in our production and therefore in sales and profits, which could adversely affect our business, results of operations and financial condition.

In case any of our suppliers discontinue their relationship with us, we may have to procure the raw materials from other suppliers. While we are not significantly dependent on any single supplier, our supply can be volatile due to a number of factors beyond our control. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw fish in the future, as and when we need them on commercially acceptable terms.

We also obtain raw material from our Associates and the partnership firm, where our Company has made substantial capital contribution such as fish remains, fish meal, fish oil, fish soluble paste, insect meal and insect

protein. Our purchase of raw material from our Associate and the partnership firm, where our Company has made substantial capital contribution, for six months period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021 is ₹1233.47 million, ₹2950.60 million, ₹1,879.40 million and ₹1,135.53 million which represents 25.31%, 29.11%, 28.93% and 20.71% respectively of our cost of material consumed.

We do not hold controlling interest in our Associates and we are unable to control the composition of our Associates' board and determine matters requiring shareholder approval or approval of their board. Further, our Company has also made significant capital contribution in some of the partnership firms. Our interests may not align with the interest of the other stakeholders of these entities and the other stakeholders may take or block actions with respect to these entities business. We cannot guarantee that the other stakeholders will act in our interest while exercising their rights in these entities and we could be exposed to the risk of disputes arising with other stakeholders of these entities, which could have a material adverse effect on our business, results of operations and financial condition.

**22) *Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

We have 6 (six) existing Manufacturing Facilities and 3 (three) Blending Facilities. Our Manufacturing Facilities are located in Karnataka, Gujarat and Oman. As on the date of this Prospectus, we have entered into arrangements with 8 (eight) third-party manufacturing facilities, out of which 2 (two) manufacturing facilities are on job work basis and the balance 6 (six) manufacturing facilities have committed to supply 100% of their production output (i.e. fish meal, fish oil and fish soluble paste) to our Company. Our third-party manufacturing facilities are situated in Karnataka, Maharashtra and Gujarat. For further details, see “***Our Business – Our Facilities***” on page 233 of this Prospectus. Our capacity utilisation is affected by the availability of our key raw material i.e., pelagic fish, the availability of which is subject to various climatic and environmental conditions, including seasonal in nature. The inherent risk related to availability of our raw material have resulted in less than 50% utilisation of our Manufacturing Facilities and Blending Facilities.

In the six months period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021, the overall capacity utilisation of our Manufacturing Facilities in India was 24.02%, 29.31%, 20.71% and 17.36%, respectively and that of our Manufacturing Facility in Oman was 16.06%, 15.96%, 26.73% and 36.73%, respectively for the same period. For further details, see “***Our Business - Capacity and Capacity Utilisation***” on page 234 of this Prospectus. For the Fiscal 2020 and Fiscal 2021, our capacity utilisation was also impacted due to limited availability of raw material during the COVID-19 pandemic. These figures are not indicative of future capacity utilisation rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategy of improving operational efficiency. Under-utilisation of our manufacturing capacities over extended periods, or significant underutilisation in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

As set out below is the capacity utilisation for the Fiscal 2023, Fiscal 2022, Fiscal 2021 and the six months period September 30, 2023.

*Fish meal, fish oil and fish soluble paste*

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Mukka Manufacturing Facility I*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	18,000	36,000	36,000	36,000
Production Volume (MT)	5,929	16,149	13,666	10,988
Capacity Utilization (%) <sup>(1)</sup>	32.94%	44.86%	37.96%	30.52%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	4500	9000	9000	9000
Production Volume (MT)	452	1,814	1078	1060
Capacity Utilization (%) <sup>(1)</sup>	10.04%	20.16%	11.98%	11.78%
<b>Fish Soluble Paste</b>				
Installed Capacity (MTPA)	5400	10,800	10,800	10,800

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
Production Volume (MT)	904	3,795	2935	2475
Capacity Utilization (%) <sup>(1)</sup>	16.74%	35.14%	27.18%	22.92%
<b>Mukka Manufacturing Facility II*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	6900	13800	13800	13800
Production Volume (MT)	2,882	3,038	-	1057
Capacity Utilization (%) <sup>(1)</sup>	41.77%	22.01%	0.00%	7.66%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	1725	3450	3450	3450
Production Volume (MT)	236	429	-	6
Capacity Utilization (%) <sup>(1)</sup>	13.69%	12.44%	0.00%	0.17%
<b>Fish Soluble Paste</b>				
Installed Capacity (MTPA)	2070	4140	4140	4140
Production Volume (MT)	297	176	75	-
Capacity Utilization (%) <sup>(1)</sup>	14.34%	4.25%	1.80%	0.00%
<b>Atlantic Manufacturing Facility I*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	7500	15000	15000	15000
Production Volume (MT)	1,706	3,642	3999	4076
Capacity Utilization (%) <sup>(1)</sup>	22.75%	24.28%	26.66%	27.17%
<b>Atlantic Manufacturing Facility II*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	16125	32250	32250	32250
Production Volume (MT)	2,536	7,435	4021	1942
Capacity Utilization (%)	15.73%	23.06%	12.47%	6.02%
<b>Oman Manufacturing Facility I#</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	4500	9000	9000	9000
Production Volume (MT)	1,847	2,922	2742	3145
Capacity Utilization (%) <sup>(1)</sup>	41.05%	32.47%	30.47%	34.94%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	1125	2250	2250	2250
Production Volume (MT)	115	639	498	1160
Capacity Utilization (%) <sup>(1)</sup>	10.26%	28.38%	22.13%	51.56%
<b>Fish Soluble paste</b>				
Installed Capacity (MTPA)	1350	2700	2700	2700
Production Volume (MT)	278	653	777	819
Capacity Utilization (%) <sup>(1)</sup>	20.60%	24.20%	28.78%	30.33%
<b>Oman Manufacturing Facility II#</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	4500	9000	750	NA
Production Volume (MT)	0	240	22	NA
Capacity Utilization (%) <sup>(1)</sup>	0.00%	2.67%	2.93%	NA
<b>Fish Oil</b>				

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
Installed Capacity (MTPA)	1225	2250	187.5	NA
Production Volume (MT)	0	-	-	NA
Capacity Utilization (%) <sup>(1)</sup>	0.00%	0.00%	-	NA
<b>Fish Soluble paste</b>				
Installed Capacity (MTPA)	1350	2700	225	NA
Production Volume (MT)	0	-	-	NA
Capacity Utilization (%) <sup>(1)</sup>	0.00%	0.00%	-	NA

\*As certified by K. Umesh Kamath, BE (Mech) MIE, C.Eng. (India), FIV, Independent Chartered Engineer, vide his certificate dated December 21, 2023.

# As certified by Creative Engineering & Construction LLC, Independent Chartered Engineer, vide their certificate dated December 21, 2023.

Notes:

1. Capacity utilization is calculated as actual production per period over installed capacity per period.
2. Represents non-annualised installed capacity per annum. The capacity utilization figures included for the six months period ended September 30, 2023 are not annualized
3. Installed capacity and capacity utilisation includes period prior to conversion of erstwhile partnership firm into company
4. Installed capacity for Fiscal 2022 of Oman Manufacturing Facility II is for a period of 1 month

#### Insect meal

Set forth below are details of the capacity for processing organic solid waste process and BSF Larvae harvested, for the six months period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021 in the unit of EPPL:

Manufacturing Facility	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
No. of poly houses	4	3	1	NIL
Polyhouse sq. ft.	180250	90350	56,000	NIL
BSF Larvae harvested (MT)*	631	1398	377	NIL

\*As certified by management of our Company.

Also set out below is the period for which our Manufacturing Facilities were non-operational during the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023:

Facility	As of six months period ending September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Mukka Manufacturing Facility I	Operational throughout the period	Operational throughout the period	Operational throughout the period	Non-operational for 1 month
Mukka Manufacturing Facility II	Non-operational for 1 month	Non-operational for 6 months	Non-operational for 11 months	Non-operational for 11 months
Atlantic Manufacturing Facility I	Non-operational for 2 months	Non-operational for 4 months	Non-operational for 4 months	Non-operational for 5 months
Atlantic Manufacturing Facility II	Non-operational for 2 months	Non-operational for 2 months	Non-operational for 4 months	Non-operational for 5 months
Oman Manufacturing Facility I	Operational throughout the period	Operational throughout the period	Non-operational for 1 month	Operational throughout the period
Oman Manufacturing Facility II	Non-operational for 6 months	Non-operational for 10 months	NA*	NA*

\*Started operation from March 1, 2022

We maintain our manufacturing operations at multiple locations and strategically across the coastline for easy access to raw fish and for operational convenience when the raw fish is available. In the event that we are unable to achieve desired capacity utilisation of our current manufacturing facilities or unable to operate our Manufacturing Facilities at all, the same could have a material adverse effect on our business, financial condition, future prospects, and future financial performance.

Further, we have made certain strategic investments for the expansion of our manufacturing capacities and are continuing to undertake such additional investments. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner and the availability of our key raw material. Where we are not able to source adequate quantity of our key raw material, we may not be able to utilise our expanded capacity effectively and efficiently.

Our manufacturing operations also require an adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our operations. While we source most of our electricity requirements from local utilities and our own diesel generator sets, we also require a significant supply of wood, briquette and gas for our boilers. Inadequate electricity, diesel for our generators or gas supply for our boilers could result in interruption or suspension of our manufacturing operations. However, there can be no assurance that such supply will not be adversely impacted in the future. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our manufacturing process and have an adverse effect on our business, financial condition and results of operations.

**23) *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans based on our Restated Consolidated Financial Statement was ₹2634.02 million, as on September 30, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see “**Financial Indebtedness**” on page 393 of this Prospectus.

**24) *We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on September 30, 2023, we have unsecured loans amounting to ₹543.25 million as per our Restated Consolidated Financial Statements of which ₹536.01 million are from the TReDs bill discounting platform and unsecured loans aggregating to ₹2.55 million from our Directors, which are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “**Restated Consolidated Financial Statements**” on page 318 of this Prospectus

**25) *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on September 30, 2023, an aggregate of ₹2634.02 million towards secured loans, on a consolidated basis, was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoters. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company (which would include issuance of equity shares pursuant to this Issue) amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing

documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

**26) Introduction of stricter norms regulating our operation in domestic and overseas market could result in loss due to our inability to meet customer requirement and production schedules, which could materially affect our business, results of operations and financial condition.**

We operate in a highly regulated industry and our operations, are subject to extensive laws and regulations in India and other countries where we carry our business. If we fail to comply with the applicable regulations, we may be subject to penalties, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations. For details of regulations and policies applicable to our business in India, see “**Key Industry Regulations and Policies**” on page 258 of this Prospectus.

Since, our key raw material i.e., pelagic fish is a natural resource, which is subject to environmental changes, the regulatory requirements are evolving in many markets and are consequently subject to change. Changes in the laws and regulations applicable to us, may lead to uncertainty in our operations, increase our compliance costs, which may adversely affect our business, financial condition, cash flows and results of operations. For instance, Marine Products Export Development Authority (“**MPEDA**”) which is the authority for development and regulation of marine product industry, through its notification dated September 30, 2019, in its efforts toward sustainable development and to curb over-exploitation of fish resources, declared a moratorium on the registration of new fish meal and fish oil units and on enhancement of production capacity by existing fish meal units, for export purposes, with effect from January 1, 2020 till further notice. Such regulatory restriction may result to delay our expansion and/or modernisation plan and thus adversely affect our business, prospects, revenues and profitability.

We are also required to comply with the regulations and quality standards stipulated by regulators in other jurisdictions, where we market and sell our products from time to time and have ongoing obligations to regulatory authorities in such markets, for instance export of our products by our Company is subject to various tests prescribed by EIA.

Further, the export of fish meal and fish oil by our Company is subject to quantity limit prescribed by MPEDA. The details of limit set forth by MPEDA for export by our Company is as below:

Particulars	For the six months period ending September 30, 2023 <sup>#</sup>	Fiscal 2023 <sup>**</sup>	Fiscal 2022 <sup>#</sup>	Fiscal 2021 <sup>#</sup>
Approved quantity*	48,900 MT	97,800 MT	91,304 MT	69,404 MT
Quantity exported	26,500 MT	45,224 MT	15,200 MT	34,433 MT

\*Inclusive of approved quantity of Atlantic Marine Products Private Limited, Progress Frozen and Fish Sterilization and Mangalore Fish Meal and Oil Company, endorsed in favour of our Company by MPEDA.

\*\*Annualised

<sup>#</sup>Not annualized and considered only from the date of endorsement and for the part period.

Further, we obtain our raw material, pelagic fish, from the local fish catchers and availability of our raw material is subject to fish landings. The activity of fishing may also be subject to various restrictions and conditions imposed by regulatory agencies from time to time. For instance, several States in India, such as Tamil Nadu, Maharashtra, etc. have imposed certain ban on purse seine fishing and pair trawling methods of fishing. Further, in Kerala, regulatory agencies have implemented Minimum Fishing Size Regulation since 2015 for managing fishing and addressing the concern of juvenile fishing (Source: CRISIL Report). Any unfavorable condition or restriction imposed in the States from where we and our third-party manufacturer source pelagic fish could adversely affect our business, financial condition, cash flows and results of operations.



Moreover, we are subject to additional risks related to complying with a wide variety of local laws, where we carry our business activities, including licensing, registration or membership requirements for sourcing of raw material and exports of our products. Further, considering the impact of fishing activity has over the environment, the regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected.

- 27) ***Our Company has entered into Agreement for Sale with Possession dated December 7, 2023 (“the Agreement”) with Mac Aromatic Chemicals (“Vendor”) to purchase land admeasuring 14717.00 Sq. Mts. out of 17734.00 Sq. Mts. Non-Agricultural Survey No.84 paiki 1 Paiki and land admeasuring 61.00 Sq. Mts. Out of 3140.00 Sq. Mts. Of Non Agricultural Survey No.100 paiki 1 Paiki total admeasuring 14778.00 Sq. Mts. Together with industrial construction admeasuring 4110.51 Sq. Mts. (Gin, Press, Oil Mill, Cotton Seed Storage, Cake + Seed Godown, Utility Building, Gin House, Security Cabin) situated at village Kadiyali, Taluka Rajula, District Amreli, Gujarat (“the said Property”) and has paid a sum of ₹2,97,15,180/- and is obligated to complete the transaction within 60 days from the date of the Agreement. If the Company fails to do so, the Vendor may terminate the Agreement, which may have adverse effect on the operations and financial condition of the Company.***

The Company had taken the said Property on rent basis from the Vendor and the said rent agreement was valid till November 3, 2023. The said Property has been used by the Company for its warehouse (Storage Facility IV). The management of the Company has decided to acquire the said Property, since the same is in continuous use by the Company as its warehouse (Storage Facility IV). The total amount payable for the acquisition of the said property is ₹4,70,00,000/-. The Company has paid a sum of ₹2,97,15,180/- and the balance amount of ₹1,72,84,820/- is payable by the Company at the time of registration of the Deed of Sale. The Vendor has handed over the possession of the said Property to the Company at the time of execution of the said Agreement. As per the terms of the Agreement, the Company was obliged to complete the sale within 60 (sixty) days from the date of the Agreement i.e. on or before February 7, 2024. However, at the request of the Vendor, the aforesaid period has been extended by an additional 60 days i.e. up to April 6, 2024. In the event, the Company fails to complete the sale, the Vendor may terminate the Agreement in which case the Company may have to vacate the said Property and hand over the possession of the said Property to the Vendor. The Vendor may also initiate appropriate proceedings for specific performance of the Agreement, which may subject the Company to the legal proceedings and the orders that may be passed by the relevant Court, which inter alia may include payment of interest on the balance amount payable to the Vendor. In case any adverse orders not favourable to the Company are passed against the Company, the same may have adverse effect on the operations and financial condition of the Company.

- 28) ***We majorly supply our products to aqua feed, poultry feed and pet food industry and outbreaks of any livestock diseases in general, and shrimp and poultry disease in particular, can significantly restrict our ability to conduct our operations.***

We majorly supply our products to aqua feed, poultry feed and pet food industry and outbreaks of any livestock diseases in general, and shrimp and poultry disease in particular, can significantly restrict our ability to conduct our operations. Any contagious disease such as, avian influenza, H5N1 to poultry or similar diseases in aquaculture or pet food may adversely affect our customers engaged in business of poultry and animal feed business and thereby resulting in the decline in demand for our products.

- 29) ***We do not own some of the business premises where our Manufacturing Facilities, Blending Facilities and Storage Facilities are located.***

Our Registered Office and Mukka Manufacturing Facility I is owned by the Company. However, most of the premises used by our Company for our business purposes are taken on lease/rent for shorter term. For more details on properties taken on lease by our Company, see **“Our Business – Our Properties”** on page 250 of this Prospectus. With respect to Storage Facility IV, the Company has entered into an Agreement for Sale with Possession dated December 7, 2023 for which the Company has made a part payment of ₹2,97,15,180/- and was obligated to pay the balance amount at the time of the registration of the Deed of Sale i.e. within 60 days from the date of the Agreement for Sale. However, at the request of the Mac Aromatic Chemicals (“Vendor”), the aforesaid period has been extended by an additional 60 days i.e. up to April 6, 2024. For further details, see Risk Factor No. 27 **“Our Company has entered into Agreement for Sale with Possession dated December 7, 2023 (“the Agreement”) with Mac Aromatic Chemicals (“Vendor”) to purchase land admeasuring 14717.00 Sq. Mts. out of 17734.00 Sq. Mts. Non-Agricultural Survey No.84 paiki 1 Paiki and land admeasuring 61.00 Sq. Mts. Out of 3140.00 Sq. Mts. Of Non Agricultural Survey No.100 paiki 1 Paiki total admeasuring 14778.00 Sq. Mts. Together with industrial construction admeasuring 4110.51 Sq. Mts. (Gin, Press, Oil Mill, Cotton Seed Storage, Cake + Seed Godown, Utility Building, Gin House, Security Cabin) situated at village Kadiyali, Taluka Rajula, District Amreli, Gujarat (“the said Property”) and has paid a sum of ₹2,97,15,180/- and is obligated to complete the transaction within 60 days from the date of the Agreement. However, at the request of the Vendor, the aforesaid period has been extended by an additional 60 days i.e. up to April 6, 2024. If the Company fails to do**

*so, the Vendor may terminate the Agreement, which may have adverse effect on the operations and financial condition of the Company.*” on page 69 of this Prospectus. If any such lease/rent agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations. There can be no assurance that renewal of lease/rent agreements with the owner will be entered into. In the event of non-renewal of lease/rent arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. Further, the lease agreements entered by our Company may be inadequately stamped or not duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. As such there is no conflict of interest between the Company, its Subsidiaries and its Group Companies and its Promoters, Directors and promoter group members in respect of any property leased or taken on rent by such companies from them. For more details on properties taken on lease by our Company, see **“Our Business – Our Properties”** on page 250 of this Prospectus.

**30) *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of raw material, customer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Further, our utilisation of Net Proceeds towards investment in our Associate, EPPL may modify on account of non-receipt of necessary approval from municipality and other authorities to set-up their poly houses at the municipal solid waste management sites and also subject consent of HEPL, the 50% shareholder of EPPL. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business

**31) *We operate in an environmentally sensitive industry and are subject to disruptions due to unpredictable or unseasonal weather and man-made factors affecting the pelagic fish populations adversely affecting our business, financial condition and results of operations.***

The fish meal and fish oil industry are seasonal in nature as the production during a period is majorly dependent upon the fish landings (fish availability). Our business operations are sensitive to weather conditions, including conditions such as cyclonic storms and unpredictable rainfall. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Changes in the weather due to severe, unpredictable or unseasonal changes can have an adverse impact on our operations across our value chain including but not limited to the procurement of raw material and processing activities. We may be subjected to decreased availability of pelagic fish, which is the primary raw material for our products, on account of severe and unexpected rainfall. Particularly, El Niño effect which is warming of the ocean surface or above-average sea surface temperatures, could have an effect on the distribution of fish species resulting in migration and may lead

to a decline in fish population. The landings of Indian oil sardines (IOS) - the major raw material used in production of fish meal and fish oil - has seen a fluctuation over the years. These fluctuations in landings that bring in seasonality in the industry is majorly influenced by various factors which include environmental factors such as sea surface temperature, salinity, rainfall, upwelling, food availability; environmental events such as El Niño with a reduced rainfall and high temperature along with excessive fishing on the stock beyond the maximum sustainable yield, and excessive capture of juveniles. According to CMFRI, IOS is known for its capricious nature, with seasonal, annual, inter-annual and decadal peaks and slumps in availability. The resilience of a fish population to exploitation is largely dependent on the reproductive traits. Thus, while IOS species is volatile in availability, is also known to replenish fast after a decline, on account of its natural characteristics of rapid growth, early maturity, high fertility, and protracted spawning period. The landings of IOS have declines drastically from 0.5 Mn tonnes in 2014 to below 0.15 Mn tonnes in 2019 and further down to 0.08 Mn tonnes in 2021. However, in 2022 the landings of IOS have seen a drastic increase from the levels of 2021 – reaching to the levels of 0.3 million which is further reflected in exports during the period (*Source: CRISIL Report*).

According to Indian Council of Agricultural Research (ICAR)-CMFRI report on Indian oil sardine (IOS), availability of the fish in the ocean water is affected by factors that could be classified as: i) environmental, such as -El Niño and erratic rainfall; ii) biological, such as – spawning failure, competition from other species of fish, and lack of food; and iii) anthropogenic, such as - overfishing. A living natural resource such as fish has limitations in replenishment and is severely affected by climatic and environmental changes. Any change in climatic conditions affects the growth and breeding of fish and thus impacts the adult population during a particular season in the coastal waters. Overfishing and fishing of juvenile species also affect the fish population over the long run (*Source: CRISIL Report*).

The early weather forecasts for calendar year 2023 suggest return of El Niño (the degree or grade of which is yet not determined) and if El Niño returns, it may lead to decline of fish population. The recovery of IOS is fairly quick on account of its medium to high resilience to exploitation on account of its inherent qualities such as high fecundity (fertility), rapid growth, short generation turnover time and protracted spawning period. Over the previous years, IOS landing peaked in fiscal 2013 post which it declined due to onset of El Niño. With the weakening of El Niño since fiscal 2017, normal spawning activity resumed and a marginal improvement in IOS landings was recorded in fiscal 2018. According to the ICAR-CMFRI report, the species have medium to high resilience due to which, along the southwest coast of India, the species is expected to revive in a span of 2-3 years post any decline, as supported by historical fishery trends. (*Source: CRISIL Report*).

In India, the peak season for fishing is August-December and the slack season is January-May. Fishing is not allowed in Indian waters during June-July, as it is the monsoon season. Fish meal and fish oil production follows the same season as fishing. The output is stocked to cater to the demand of domestic and exports market (*Source: CRISIL Report*). The procurement for the 12 months period for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ending September 30, 2023, is set out as below;

Months	As at for the six months September 30, 2023 (in MT)	Fiscal 2023 (in MT)	Fiscal 2022 (in MT)	Fiscal 2021 (in MT)
Apr	10,434.01	7,571.83	1,934.12	-
May	10,525.19	5,867.03	1,606.19	32.97
Jun	3,621.60	5,917.54	538.53	71.33
Jul	2,488.53	6,727.31	2,040.94	-
Aug	10,273.73	9,745.18	6,523.52	2,610.11
Sep	12,346.66	13,658.09	8,231.69	6,237.72
Oct	-	16,227.79	11,957.14	8,964.31
Nov	-	15,426.49	15,885.39	8,158.81
Dec	-	14,446.66	11,730.05	5,210.67
Jan	-	16,780.92	8,094.15	3,390.72
Feb	-	10,834.38	6,002.69	3,990.19
Mar	-	8,601.65	7,969.08	2,868.54
<b>Total</b>	<b>49,689.71</b>	<b>1,31,804.86</b>	<b>82,513.49</b>	<b>41,535.37</b>

The summary information for the procurement of pelagic fish by our Company for the peak season and the lean season, is set out as below;

Particulars	As at for the six months September 30, 2023 (in MT)		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Quantity (in MT)	% to total annual quantity	Quantity (in MT)	% to total annual quantity	Quantity (in MT)	% to total annual quantity	Quantity (in MT)	% to total annual quantity
Apr to May	20,959.19	42.18%	13,438.86	10.20%	3,540.31	4.29%	32.97	0.08%
June to July	6,110.14	12.30%	12,644.85	9.59%	2,579.47	3.13%	71.33	0.17%
Aug to Dec	22,620.39*	45.52%*	69,504.20	52.73%	54,327.79	65.84%	31,181.62	75.07%
Jan to Mar	NA	NA	36,216.95	27.48%	22,065.92	26.74%	10,249.45	24.68%

\*Details upto September 30, 2023

In the entire process of production of fish meal and fish oil, availability of raw material is a key monitorable. The population and availability of pelagic fish, which serves as our key raw material, may be affected by various man-made factors such as unsustainable, unregulated and illegal methods of fishing, widespread contamination of sea such as oil spills, discharge of pollutants, etc. could contaminate the pelagic fish population and the same may have an adverse impact on the supply of pelagic fish. Any such contamination event in India or in the region where we and our suppliers operate could adversely affect supply of our raw material, our production capacity, the demand for our products and may adversely affect our business, results of operation and financial conditions. The shortage in the availability of raw material results in increase in prices of our raw materials which we may not be able to pass on to our customers or reduction or closure of in the operations of our Company during such period and therefore, can have a material adverse effect on our business, financial condition and results of operations.

Our raw materials subject to seasonal fluctuations, may results in an increase in the prices of our raw materials, which we may not be able to pass on to our customers or reduction or closure of the operations of our Company during such period and therefore, may have a material adverse effect on our business, financial condition and results of operations.

Further, our raw material are essential ingredients for manufacturing of aqua feed, which is also highly subject to climatic and environmental changes, accordingly our end customers may also be adversely affected due to unpredictable or unseasonal weather conditions. Any shortage in demand of our products may have a material adverse effect on our business, financial condition and results of operations.

**32) *There may have been certain instances of non-compliances and alleged non-compliances with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

There were certain instances of secretarial non-compliances in our Company, such as delays in filings of (i) e-form MGT-14 with respect to filing of resolution passed by the Board and Shareholders, for granting of loan and making investments in certain related party entities availing certain credit facilities by the Company and approving terms of appointment and remuneration of Executive Directors during the year 2014, 2018, 2019, 2020, 2021 and 2022 (ii) e-forms CHG-1 for creation and modification of certain secured borrowings availed by the Company, during the years 2017, 2018, 2019 and 2021; (iii) e-form ADT-1 for appointment of Auditors during the years 2014 and 2019; (iv) e-form DPT-3 in year 2019; (v) e-form INC 22-A in year 2019; and (vi) e-form AOC-4 for Fiscal 2019-2020. However, our Company has made all the requisite filings with payment of additional fees to the RoC, as applicable.

In past, there has been certain instances of non-compliances under Companies Act, such as delay in appointment of Independent Directors on the Board of our Company and consequent composition of committees of the Board and certain typographical errors in the minutes of the Board meeting. Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 read with Rule 6 of Companies (Meeting of Board and its Power) Rules, 2014, requires every unlisted public company having turnover of more than Rs. 1,000,000,000 (one hundred crores), to appoint at least 2 (two) Independent Directors on its Board and also constitute an Audit Committee and Nomination and Remuneration Committee as per the provisions detailed therein. Our Company was converted in a public limited company on December 02, 2019 and at the time of conversion, had a turnover of more than Rs. 1,000,000,000 (one hundred crores) and therefore in the light of Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 read with Rule 6 of Companies (Meeting of Board and its Power) Rules, 2014, and thus was required to appoint at least 2 (two) independent directors on its Board and also constitute an Audit Committee and Nomination and Remuneration Committee. However, the independent directors were

appointed on January 15, 2022 and consequently there was delay in constitution of Audit Committee and Nomination and Remuneration Committee. The delay in appointment of Independent Directors was due to time taking process of identifying independent directors with requisite qualifications and for cross verifying their independence and eligibility.

In past there were a few instances of delayed reporting of financial commitments in respect our overseas investments under FEMA for which we have made the requisite filings along with late submission fees. Additionally, our erstwhile joint venture, namely MSFI (Bangladesh) Ltd. in which our Company had made investments under relevant FEMA Regulations has been non-operational since fiscal 2015 to till date. Our Company had filed 4 (four) Adjudication applications before the Registrar of Companies, Karnataka for adjudicating the penalties for the aforesaid non-compliances under the Companies Act, 2013 vide 4 (four) adjudication orders all dated November 23, 2023. The Registrar of Companies, Karnataka has adjudicated the penalties for the aforesaid violations to the tune of Rs. 3,865,000 for the Company and its officers in default. Aggrieved by the said adjudication orders, the Company has preferred 4 (four) appeals before the Regional Director (South East region), Hyderabad, which appeals are presently pending. Except this, as on date, Company has not taken any suo-moto steps to rectify the other non-compliances. While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

**33) *There have been past instances of delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. Any future instances of such delays may result in levy of penalties on the Company.***

There were certain instances of delays in filing of GSTR3B returns and making of payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. However, our Company has made the requisite filings with payment of additional fees to the with the GST authorities and also made the requisite EPF payments.

In most of the instances, the delays in filing the GST returns had occurred as the Company was not able to get 100% claim of Input credit on or before due date of filing of returns and therefore the Company had to wait for its vendors to complete their filing so that Company can get inputs in its account, on account of technical issues with GST portal on various occasions, due to administrative difficulties and due to the difficulties during the COVID 19 pandemic. To address such delays, the Company has taken corrective steps to mitigate the delays and a separate software is taken for auto reconciliation.

Further, delays in making EPF payments had occurred due to technical issues with EPF portal on various occasions, administrative difficulties and difficulties during the COVID 19 pandemic. To address such delays, the Company has taken corrective steps to mitigate the delays including appointment of professionals.

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

**34) *The products that we manufacture or process is subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage and any failure to provide the specified quality of fish meal, fish oil and fish soluble paste could have a negative impact on our business.***

The products that we manufacture or process are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. As part of our fish meal and fish oil processing business, pelagic fish, our primary raw material, are required to be handled and transported at specific temperatures in insulated trucks with sufficient ice. These pelagic fish may be subject to contamination by bacteria or pathogens. While our manufacturing process involves the cooking method which will enable elimination of pathogens, any use of contaminated fish may affect the eventual quality of our products. We may face the risk of legal proceedings and product liability claims from end-consumers and government agencies for various reasons including for low quality products sold. Further, our customers demand a specific quality of fish meal, fish oil and fish soluble paste. We manufacture different grades of fish meal. These grades require certain specific levels of protein, sand/silica, moisture, fat, ash, salt, TVN and histamine (max) to be maintained in the fish meal. Therefore, we are required to conduct quality checks at all times on our products to ensure that such levels are maintained for which we have engaged EIA certified staff. However, if we consistently, or frequently, fail to maintain the prescribed and / or requisite quality, we may be unable to retain our customers which will have an adverse impact on our business, growth prospects and our financial results. Fish meal is predominantly used as a rich source of protein in compound feeds. Compound feed is animal feed made from a combination and mixture of various raw materials and additives. Fish meal carries large quantities of energy per unit weight and is an excellent source of proteins, lipids, minerals and vitamins and contains very less carbohydrates. It is easily digestible and considered a high-quality ingredient in aquaculture, poultry and animal feed industry (*Source: CRISIL Report*). Fish oil is inter-alia used in aquaculture

feed, cattle feed and leather industry and fish soluble paste is used in aquaculture feed, swine culture and cattle culture. In the event, the correct composition of the above parameters is not maintained in our products, then the same may adversely affect the eventual consumers of the above products. If the products delivered by us do not meet the requirements specified by our customers, then our customers may raise debit note for quality variations and adjusted such amounts from payments due to us.

In the event that we fail to maintain the prescribed and / or requisite quality standards, we could be in breach of our commitment to our customers which could lead, amongst others, to monetary damages. In addition, given that a majority of the products handled by us are ultimately used for feed, we face potential liabilities which may not be addressed by the insurance coverage obtained by us. Any product recall, product liability claims or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

**35) We procure raw material from our Associates and the partnership firm, wherein though our Company has made substantial capital contribution, our Company do not control such entities and therefore our interests may not align with the interests of the other stakeholders of such entities.**

We obtain raw material from our Associates and the partnership firm, where our Company has made substantial capital contribution such as fish remains, fish meal, fish oil, fish soluble paste, insect meal and insect protein. Our purchase of raw material from our Associate and the partnership firm, where our Company has made substantial capital contribution, for six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is ₹1233.47 million, ₹2950.60 million, ₹1,879.40 million and ₹1,135.53 million which represents 25.31%, 29.11%, 28.93% and 20.71% respectively of our cost of material consumed. The detail of purchase of raw material from our Associate and the partnership firm for six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is as stated herein below:

Name of Associate and the partnership firm	As at for the six months September 30, 2023 (in MT)		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Quantity (in MT)*	% to total annual quantity	Quantity (in MT)	% to total annual quantity	Quantity (in MT)	% to total annual quantity	Quantity (in MT)	% to total annual quantity
Mangalore Fish Meal and Oil Company								
- Fish Meal	1,449.49	5.19%	5,155.36	8.35%	3,290.08	7.32%	2,360.39	4.39%
- Fish Oil	160.14	17.11%	663.85	15.23%	283.64	38.17%	196.93	33.79%
- Fish Soluble Paste	335.945	20.67%	803.43	19.34%	731.52	19.80%	176.22	13.82%
Ullal Fish Meal And Oil Company								
- Fish Meal	3,120.01	11.17%	8,792.23	14.23%	3,347.95	7.44%	2,005.42	3.73%
- Fish Oil	297.55	31.79%	651.42	14.94%	269.41	36.26%	246.93	42.38%
- Fish Soluble Fish	618.64	38.06%	1,244.29	29.95%	1,595.37	43.18%	135.04	10.59%
Pacific Marine Products								
- Fish Meal	797.36	2.85%	4,508.04	7.30%	2,092.78	4.65%	0	0.00%
Progress Frozen & Fish Sterilization								
- Fish Meal	3726.19	13.33%	8,769.56	14.20%	8,244.23	18.33%	6,879.47	12.79%
Ento Proteins Private Limited								

- Ento Meal	105.91	100.00%	293.65	100.00%	79.14	100.00%	-	-
- Ento Oil	45.39	100.00%	125.85	100.00%	33.97	100.00%	-	-
Ocean Proteins Private Limited								
- Fish Remains	87.55	3.72%	1,044.140	10.80%	-	-	-	-

\* Not Annualised

We do not hold controlling interest in our Associate and we are unable to control the composition of our Associate's board and determine matters requiring shareholder approval or approval of its board. Further, our Company has also made significant capital contribution in some of the partnership firms. Our interests may not align with the interest of the other stakeholders of these entities and the other stakeholders may take or block actions with respect to these entities business. We cannot guarantee that the other stakeholders will act in our interest while exercising their rights in these entities and we could be exposed to the risk of disputes arising with other stakeholders of these entities, which could have a material adverse effect on our business, results of operations and financial condition.

**36) The gross margin for our products could decline and we cannot assure you that we can maintain our gross margin at the same level in the future.**

The operating profit margin for our business was 19.48%, 19.40%, 17.62% and 14.92% for the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. We cannot assure you that we can maintain our gross margin for our fish protein business at the same level in the future, as this is dependent on many factors not within our control. Such factors include the availability of raw materials, weather conditions, competition and our ability to capture market share in our line of business.

**37) We are subject to the legal and regulatory framework of the international markets where we export our products and may not always be able to comply with applicable rules and regulations or may be adversely affected in the event of introduction of international trade barriers.**

Our business operations are subject to the legal and regulatory framework of the various international markets where we export our products. An inability to comply with applicable rules and regulations or maintain requisite licenses or 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 such markets. For instance, as on date of this Prospectus, our Company is not exporting its products to the United States of America and therefore, is not required to be in compliance with US National Oceanic and Atmospheric Administration ("NOAA"). However, in past, our Company has exported our products to the United States of America. Further, as on September 30, 2023, our Foreign Subsidiary has exported fish paste to the United States of America. Accordingly, we cannot assure you that we may not be subjected to any action due to non-compliance with the requirement under the NOAA, for any past exports made by us to the United States of America. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected. 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.

In addition, we supply our products to various international markets outside our host country i.e., India, based on purchase orders executed by our customers. The country of supply along with the revenue from sale of fish meal, fish oil and fish soluble paste for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023 is as follows:

(₹ in million)

Revenue from outside Country	Period ended			
	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Revenue</b>	<b>3993.66</b>	<b>6678.06</b>	<b>1,964.13</b>	<b>3,278.00</b>
<b>Fish Meal</b>	<b>3932.62</b>	<b>5209.14</b>	<b>1,886.88</b>	<b>3,126.23</b>
Bahrain	-	0.13	-	-
Bangladesh	111.07	593.78	81.46	415.08
China	1,810.25	679.29	-	-
Denmark	-	-	-	-
Hongkong	-	-	-	-

Revenue from outside Country	Period ended			
	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Japan	157.98	136.41	140.82	-
Malaysia	2.77	166.20	29.20	58.92
Myanmar	-	188.81	-	-
Philippines	-	25.04	-	-
Saudi Arabia	-	137.75	116.21	-
South Korea	77.83	86.91	26.50	4.30
Oman	33.97	166.32	19.40	111.54
Taiwan	140.38	964.48	291.41	107.98
Thailand	-	38.98	-	-
Tunisia	-	102.08	-	-
United Arab Emirates	42.15	-	--	-
Vietnam	1556.22	1923.22	1,181.89	2,428.41
<b>Fish Oil</b>	<b>33.71</b>	<b>1452.71</b>	<b>77.12</b>	<b>151.77</b>
Bahrain	-	0.13	-	-
Bangladesh	-	-	4.98	1.47
Chile	21.01	1389.83	-	65.40
China	-	-	45.73	-
Indonesia	-	12.26	-	-
Kuwait	-	-	0.04	-
Saudi Arabia	-	50.51	26.38	84.90
Oman	12.70	-	-	-
<b>Fish Paste</b>	<b>27.33</b>	<b>16.21</b>	<b>0.13</b>	-
Oman	0.01	0.29	0.13	-
USA*	27.32	15.92	-	-

\*Supplied by Ocean Aquatic LLC, Oman

Any disputes arising from the sale of our products in pursuance of the purchase orders may be governed by the laws of the jurisdiction in which either such customer or importing entity is incorporated or established, or the relevant jurisdiction to which our product is being exported. It may be prohibitively expensive or otherwise impracticable for us to pursue, enforce or effectively defend, any claims in legal proceedings initiated in such courts or other applicable judicial or regulatory forum in such international jurisdictions.

The supply of our products from India to international markets may be adversely affected in the event of introduction of international trade barriers. Our existing or potential international markets may become inaccessible or less accessible to us resulting from import restrictions or trade barriers that may be introduced. In the event that our key export markets implement any regulatory or policy measures prohibiting or limiting the import of fish meal or fish oil products, or introduce measures that result in an increase in the cost of the fish meal and fish oil products imported from India, our ability to export products to such markets may be adversely affected, consequently materially and adversely affecting our business prospects, results of operations and financial condition.

**38) *An inability to comply with applicable health and hygiene standards or quality standards in our operations and ensure quality of our products may materially and adversely affect our business and reputation.***


Our business operations, processing facilities and products are subject to regular inspections to ensure compliance with applicable health and hygiene standards and product quality requirements under applicable regulations or as stipulated by our customers. These inspections are carried out from time to time by various governmental and non-governmental agencies, including the Marine Products Exports Development Authority. Further, the quality of our products is inspected by the Export Inspection Agency from time to time. In addition, our processing facilities and operations have received various certifications and accreditations required by our customers, such as accreditations from independent third-party agencies such as Certificate of ISO 22000:2018, Certificate of ISO 9001:2015, IFFO membership, GMP+ and Halal. These certifications are renewed from time to time on completion of various inspections carried out by such agencies. These inspections involve quality standards and



process protocols relating to the manufacture of steam sterilized fish meal, fish oil and soluble paste. Compliance with all applicable regulatory and customer specified quality standards is critical to our business, as any actual or perceived non-compliance with process protocols or any quality of our products may result in cancellation of customer orders or discontinuation of future orders from customers. In addition, if we fail to meet the required health and hygiene standards for products set by authorities and certification agencies, we may be required to take remedial measures to ensure compliance with such standards.

There can also be no assurance that the licenses or accreditations received by us will not be cancelled or revoked by such agencies in the event we are unable to comply with such standards, or effectively remedy any such non-compliance in a timely manner. Any failure to meet the requisite standards of hygiene may also affect our ability to export products and meet customer delivery timelines. In addition, Indian and foreign regulatory authorities may impose additional quality standard requirements, which may result in increased compliance costs for our operations or result in restrictions on the ability to export our products, which could materially and adversely affect our business, results of operations and financial condition.

**39) Intellectual property rights are important to our business. We may be unable to protect them from being infringed by others, including our current and / or future competitors/employees which may adversely affect our business value, financial condition and results of operations.**

Our Company has obtained registration of the trademark “” and its corporate name “Mukka Proteins Limited”, from the Trademarks Registry. For further details, see “**Government and Other Approvals**” on page 457 of this Prospectus. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may also lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

Further, if we do not maintain our brand name and identity, which is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. 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 name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such 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 in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty that we are not infringing any existing third-party intellectual property rights and we may also be susceptible to claims from third parties asserting infringement and other related claims in India and abroad. For further details pertaining to our intellectual property, see “**Our Business**” on page 217 of this Prospectus.

**40) We are dependent on our Promoters/Directors for the functioning of our business 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 Promoters/Directors. For details, see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 281 and 303, respectively of this Prospectus. We believe that the inputs and experience of our Promoters/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/ Directors, who possess vast experience in the fish meal industry, the loss of whose services may adversely affect our business operations.

**41) Any inability on our part to collect amounts owed to us or to pay amounts owed by us could result in the reduction of our profits.**

We provide our customers with credit periods as part of our standard payment terms (with applicable interest rates). For information on the ageing of our trade receivables, see **Annexure V- Note 7 Trade Receivables - Restated Consolidated Financial Statement**” on page 343 of this Prospectus. The below sets forth our trade receivables and debtor turnover ratio for the last three Fiscals and the six months ended September 30, 2023:

Particular	As at/ for the six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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Trade receivables (₹ in million)	1,484.91	1,132.71	613.31	478.86
Debtor turnover ratio (in days outstanding)	44	35	29	29
Provisions made/Write-off (₹ in million)	NIL	NIL	NIL	NIL

Our business depends on our ability to successfully obtain payments from our customers for services provided. We typically raise our invoice and maintain provisions against receivables and unbilled services. Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us, and customers could default on their payment obligations to us or request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements.

We secure our export sales through necessary insurance cover and also effecting sales against sight LC issued by prime lending banks. As on September 30, 2023, our Company has availed insurance from ECGC for commercial and country risk of our export receivables to the extent of ₹ 1000.00 million and export receivables secured by LC at sight is of ₹1107.58 million. As a risk mitigation strategy, our Company has also entered into alternative means of supply chain financing through banks, financial institutions and lending platform such as TReDS for invoice discounting, vendor financing, etc. Further, any delay or non-payment of our customers under the supply chain financing arrangement would have recourse on us and would result in payment of such obligations with or without interest. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments.

We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Our customers may delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. While we have not experienced any significant write-off of our receivables in the past, we cannot assure you that we may face default of our receivables. If we are unable to meet our contractual requirements, we may experience delays in collection of and/or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows

**42) *Our senior management team and other key managerial personnel in our business units are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the port business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

**43) *We are currently entitled to certain Export incentives. Any decrease in or discontinuation of such Export incentives or export promotion schemes may adversely affect our results of operations and financial performance.***

The Government of India, Ministry of Commerce and Industry announces Export Import Policy every five years as per the Foreign Trade Policy (FTP) and may notify amendments in the applicable policies and rates from time to time. As our Company also exports its products and avails various benefits as notified by the Government in the form of Remissions of Duties and Taxes on Exported Products (RoDTEP) and duty draw back, any decrease in or discontinuation of such export incentives or export promotion schemes may adversely affect our results of operations and financial performance.

Also, as on September 30, 2023, our Company has Export Obligation (EO) of US\$ 0.05 million (equivalent to ₹4.37 million) pending on account of duty saved under EPCG Scheme as per the details mentioned below. The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty. Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 (six) times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization. The details of our export obligations as of September 30, 2023 are as follows:

Total FOB Value of Export Obligation		Export Obligation Completed		Pending Export Obligation	
(₹ in million)	(US\$ in million)	(₹ in million)	(US\$ in million)	(₹ in million)	(US\$ in million)
23.88	0.29	19.50	0.23	4.37	0.05

As certified by our Statutory Auditors, Shah & Taparia, Chartered Accountants, by way of their certificate dated January 3, 2024

We have to meet our export obligation on or before October 28, 2026. While we have completed part of our obligation due in during the first block period, there is no assurance that we would be able to meet our pending obligation on or before October 28, 2026. Any non-fulfilment of export obligation within specified period of time may adversely affect our result of operation and financial performance.

- 44) ***We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations.***

The fish meal industry is highly competitive, both in India and overseas. We expect that competition will continue to intensify both through the entry of new players and consolidation of existing players. Our competitors, especially overseas competitors, may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. Although, the industry in which we operate are not easy to break-into due to high entry barriers such as stringent regulatory and customer's approval process. We cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to changing consumer preferences and market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to a loss of market share. Our ability to compete also depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees, the price at which our competitors offer comparable products and the extent of our competitor's responsiveness to customer needs. Our inability to adequately address competitive pressures may have a material adverse effect on our business, prospects, financial condition and results of operations.

- 45) ***An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth depends, amongst other factors, on establishing new processing facilities and expanding our existing processing capacity. Our ability to achieve growth will be subject to a range of factors, including, regulatory hurdles, ability to identify trends and demands in the industry, competing with existing companies in our markets, continuing to exercise effective quality control, hiring and training qualified personnel. For instance, the MPEDA has put a moratorium on registration of new fish meal and oil units and on the endorsement on enhancement of production capacity of the existing fish meal and oil units for export purposes.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales network to enter new markets in new geographies, through different sales channels. We face increased risks when we enter new markets, in both India and abroad. We may find it more difficult to hire, train and retain qualified employees particularly technicians certified by the Export Inspection Agency. In addition, we may have difficulty finding reliable suppliers with adequate supplies of raw fish meeting our quality standards. As a result, the products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viability of these operations or our overall profitability.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and internal controls on a timely basis and to expand, train, motivate and manage our workforce which may place significant demands on our management, financial and other resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy, on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

- 46) ***Our Company is dependent on third parties for transportation and export of our finished products and any disruption in their operations or a decrease in the quality of their services could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our ability to manufacture, transport, and sell our products is critical to our success. Any disputes with our transporters, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers on timely basis and could materially and adversely affect our product sales, financial condition, and results of operations. As of March 31, 2021, March 31, 2022, March 31, 2023 and for the six months period ended September 30, 2023, the expenses incurred by our Company on freight outward was ₹91.63 million, ₹225.18 million, ₹227.36 million and ₹82.44 million comprising of 1.70%, 3.35%, 2.23% and 1.58%, respectively, of the total expenses incurred by our Company and expenses incurred by our Company towards freight charges for export of our products was, ₹162.70 million, ₹114.65 million, ₹347.41 million and ₹149.08 million comprising of 3.02%, 1.70%, 3.41% and 2.86%, respectively, of the total expenses incurred by our Company. While the freight inward and import expense of our Company was ₹89.67 million, ₹54.95 million, ₹57.30 million and ₹14.00 million comprising of 1.66%, 0.82%, 0.56% and 0.27%, respectively of the total expenses of our Company, as of March 31, 2021, March 31, 2022, March 31, 2023 and for the six months period ended September 30, 2023, respectively.

Further, freight charges (including freight outward, freight charges for export and freight inward expenses) payable to our group company, namely Shipwaves Online Limited and the said expense as at March 31, 2021, March 31, 2022, March 31, 2023 and for the six months period ended September 30, 2023 are ₹252.23 million, ₹309.21 million, ₹471.56 million and ₹174.51 million comprising of 73.32%, 78.32%, 74.61% and 71.08%, respectively, of the total transportation expenses, being freight inward, import expense, freight outward and export expenses incurred by our Company.

During lock-down imposed under the COVID-19 pandemic, our Company encountered challenges in availability of trucks and containers for supply of its products to its customers which resulted in increase of our inventory day for Fiscal 2021. Accordingly, any disruption to our third-party transportation services availed by us, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our transporters, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

**47) *We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 (“**Competition Act**”) seeks to prevent business practices that have an Appreciable Adverse Effect on Competition (“**AAEC**”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. Our Company contributes 45% -50% of total market share in revenue of fish meal and fish oil industry (*Source: CRISIL Report*). The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

**48) *Any significant interruption in continuing operations of our manufacturing or storage facilities could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

As on the date of this Prospectus, we have 4 (four) strategically located manufacturing facilities, 3 (three) blending facilities and 5 (five) storage facilities along the western coastline of India. Further, we have 2 (two) manufacturing facilities in Oman which is located in the close proximity to the coastline of Oman. For details of our Facilities, see “**Our Business**” on page 217 of this Prospectus. These facilities are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. In past, we have experienced an occurrence of fire and flood at our Storage Facility – I and in year 2022, there was an incident of fire at our Storage Facility V, which caused damage to our products stored therein. 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 the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

Our fish oil is required to be maintained in tanks with FFA value and consequently, any malfunction of the storage facility may affect the stored products, resulting in loss of the products and slowing down our operations, which may adversely affect our business and prospects. Although we have not experienced any significant disruptions at our processing facilities in the past, we cannot assure you that there will not be any significant 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 manufacturing facilities, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

**49) In addition to our Manufacturing Facilities, we enter into arrangement with third-party manufacturers including on job work basis and therefore, we are subject to risks associated with the third-party manufacturing processes.**

As of September 30, 2023, we have entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), which are strategically located to ensure availability of our key raw material and also to increase our presence across the western coastline of India. With 2 (two) of our third-party manufacturers located in Udupi (Karnataka) and Ullal (Karnataka), we have entered into job work arrangement, where we provide them the raw material and receive corresponding output of the products manufactured by them. With respect to our arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), we have entered into arrangement with these third-party manufacturers to procure 100% of their production output. We typically enter into third-party manufacturing agreements for shorter period (i.e. 1 to 3 years) and is therefore subject to expiry and renewal on mutually acceptable terms. For instance, in past 3 (three) years, there has been one instance wherein our third-party manufacturing arrangement was not renewed as parties did not agree upon mutually acceptable terms.

The detail of purchase of fish meal, fish oil and fish soluble paste from third-party manufacturers including, job-work basis is detailed as herein below:

Particulars	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Purchase (₹ in million)	% to cost of material consumed (2)	Purchase (1) (₹ in million)	% to cost of material consumed (2)	Purchase (1) (₹ in million)	% to cost of material consumed (2)	Purchase (1) (₹ in million)	% to cost of material consumed (2)
Purchase from third-party (job work) (1)	262.14	5.38%	894.82	8.83%	545.45	8.39%	NIL	NIL
Purchase from third-party	576.96	11.84%	975.10	9.62%	376.38	5.79%	180.27	3.29%

Notes:

1. Purchase on job-work basis includes cost of materials supplied to third-party job workers

2. Includes purchase of Fish Meal, Fish Oil and Fish soluble paste

3. As per Restated Consolidated Financial Statement

In addition to our third-party arrangements our Company also purchases fish meal, fish oil and fish soluble paste from partnership firms where our Company has made significant capital contribution. The details of sales made by these partnership firms, other than to our Company is as herein below:

Name of Partnership Firm	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>
Ullal Fish Meal and Oil Company	19.70	0.33%	102.05	0.87%	79.72	1.03%	13.19	0.22%
Mangalore	5.26	0.09%	10.69	0.09%	2.44	0.03%	0.23	0.00%

Fish Meal and Oil Company								
Pacific Marine Products	1.20	0.02%	0.00	0.00%	1.96	0.03%	-	0.00%
Progress Frozen and Fish Sterilization	0.00	0.00%	1.07	0.01%	3.80	0.05%	32.52	0.54%

Notes:

1 Excludes sales made to the Company i.e. Mukka Proteins Limited and its Subsidiaries

2 As per Restated Consolidated Financial Statement

However, we cannot assure that these arrangements will be renewed on the terms favourable to the Company or at all. Further, we are subject to various risks associated with third-party manufacturing processes such as;

- Interruptions to the operations of third-party manufacturers due to strikes, lockouts, work stoppages or other forms of labour unrest, breakdown or failure of equipment as well as accidents;
- failure by our third-party manufacturers to maintain requisite licenses and approvals as also, to comply with applicable law and the directives of relevant governmental authorities;
- insufficient quality controls or failures in the quality controls of our third-party manufacturers;
- significant adverse changes in the financial or business conditions of our third-party manufacturers;
- performance by our third-party manufacturers below expected levels of output or efficiency;
- the possibility that our competitors will engage our third-party manufacturers, directly or indirectly, and thereby reduce the manufacturing capacity available to us;
- any inability on our part to renew arrangement with or find replacements for existing third-party manufacturers; and
- sub-standard products impacting our production schedules or adversely impacting our relationships with key customers.

We cannot assure you that such incidents will not occur in the future or that we will be successful in continuing to receive uninterrupted supply of intermediate products from our third-party manufacturer at prices acceptable to us, or at all. Any disruption or inefficiencies in the supply chain network may adversely affect our business and results of operations.

**50) *Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power and water at a reasonable cost and any shortage, disruption or non-availability of power and water may adversely affect our entire processing requirements and have an adverse impact on our business, results of operations and financial condition.***

We face certain risks with regard to the operation of our processing facilities. Adequate and cost-effective supply of electrical power and water is critical to our operations. We rely on the power grid for regular supply of electricity for our Facilities. There may be power cuts in the supply provided by the electricity board from time to time. Although we have diesel generators to meet the exigencies at Mukka Manufacturing Facility I, Mukka Manufacturing Facility II and also at our Oman Manufacturing Facility I and Oman Manufacturing Facility II, we cannot assure you that our facilities will be operational during longer power failures. An interruption in or limited supply of electricity may result in suspension of our operations. A prolonged suspension in production could materially and adversely affect our business, financial condition or results of operations. Further, if the per unit cost of electricity is increased by state electricity boards, our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins.

Our operations and facilities are especially dependent on a steady and stable supply of water, and irregular or interrupted supply of water, or government intervention are factors that could adversely affect our daily operations. If there is an insufficient supply of water to satisfy our requirements or a significant increase in prices, we may need to limit or delay our production, which could adversely affect our business, financial condition and results of operations. We cannot assure you that we will always have access to sufficient supply of power and water in the future to accommodate our requirements and planned growth. Accordingly, any increase in power costs and water costs could adversely affect our profitability.

**51) *Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand.***

Our business involves manufacturing processes that can be dangerous to our employees. We have faced past instances of accidents suffered by our employee, at our Mukka Manufacturing facility I, while discharging his duties. An accident may result in injuries, loss of life, destruction of property or equipment, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. In the past three Fiscals and for the six months period ending September 30, 2023, there have been no major accidents suffered to our employees at our Manufacturing Facilities. As of September 30, 2023, our Company has obtained workman compensation insurance policy taken for employees in India which provides protection against loss of life as per the provisions of Workmen's Compensation Act, 1923 and its subsequent amendments. Such indemnification is generally dependent upon various factors, including, salary/wage of employee, designation of the employee and residual service of the employee. We have also availed group mediclaim policy for our employees.

While we believe that we maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and future prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and future prospects.

- 52) ***We rely on contract labour 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 labour in Manufacturing Facility I. Although we do not engage these labourers directly, we, in the capacity of principal employer may be held responsible for any wage payments to be made to such labourers 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 the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us.

- 53) ***Changes in technology may affect our business by making our processing facilities or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology and high fuel costs may make newer plants or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

- 54) ***We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.***

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our clients. For instance, we require experienced and EIA certified technologists to carry out quality checks and inspections at all stages of the manufacturing process of our products. The quality assurance team carries out frequent checks on the process and product specifications as per our quality assurance plans, prepared and issued by the technical team to ensure that the same meets industry standards. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Experienced and EIA certified technologists in our industry are highly sought after, and competition for talent is intense. Further, we also require labour for the manufacturing process. The details of attrition amongst the employees of the Company are as under:

Period	Attrition rate
Fiscal 2021	7.54%
Fiscal 2022	6.38%
Fiscal 2023	5.96%
As on September 30, 2023	5.07%

If we experience any failure to attract and retain competent personnel or any material increase in labour costs as a result of the shortage of skilled labour, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

**55) *Our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.***

We are dependent on labour force for carrying out our operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions 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.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**56) *Failure or disruption of our information and technology ("IT") and/or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects.***

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement, dispatch and accounting. We also use modern software such as Tally Prime 3.01 for our accounting and invoicing purpose. These systems are potentially vulnerable to damage or interruption from a variety of sources which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

**57) *We may be held liable for the non-payment of wages to the contract labour we engage in our business.***

In order to retain flexibility and ensure timely availability of a pool of skilled and non-skilled workers, we engage contract labour at Mukka Manufacturing Facility I and have obtained registration in the capacity of principal employer under the Contract Labour (Regulation & Abolition) Act, 1970. Although, we do not employ such contract labour directly, we may be held responsible for any wage payments to be made to such contract labour in the event of default by the third-party agencies, who employ them. If we are required to pay the wages of the independent contract labour, our results of operations and financial condition could be adversely affected. Further, we could be held liable for the acts committed by, or omission on the part of, personnel engaged by us on a contract basis.

**58) *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards (a) to meet working capital requirements; (b) investment in Ento Proteins Private Limited, for funding its working capital requirement; and (c) general corporate purposes. For details of the objects of the Issue, see "*Objects of the Issue*" on page 124 of this Prospectus. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders



of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

Further, we will appoint a monitoring agency for monitoring the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section “**Risk Factors**”, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

**59) *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use Net Proceeds from the Issue towards (a) to meet working capital requirements; (b) investment in Ento Proteins Private Limited, for funding its working capital requirement; and (c) general corporate purposes. For further details of the proposed objects of the Issue, see “**Objects of the Issue**” on page 124 of this Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13 (8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**60) *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**61) *The Board of Directors of our Company is comprised largely of the Promoters and their immediate relatives.***

The Board of Directors of our Company consists of; (i) our Promoters, Kalandan Mohammed Haris, Kalandan Mohammed Althaf and Kalandan Mohammad Arif who are serving as Executive Directors; (ii) Kalandan Abdul Razak and Umaiyya Banu, who are parents of our Promoters, serving as Non-Executive Directors on the Board of the Company; and (iii) 3 (three) Non-Executive Independent Directors. Although, Kalandan Abdul Razak and Umaiyya Banu are Non-Executive Directors and are neither involved in day-to-day affairs of the Company nor in

the operations of the Company, our Board of Directors of our Company is comprised largely of the Promoters and their parents (“**Promoter Family**”).

In the light of the same, the investors/other stakeholders may have a perception that the Board of Directors is controlled by Promoter Family. The investors/other stakeholders may further believe that the Promoters and the Promoter Family may take decisions and actions that may not be in the best interest of investors/other stakeholders. Trading price of the Equity Shares of the Company could be adversely affected, if the potential investors are disinclined to invest in the Company on account of their such perception that the business and policy decisions of the Company would largely be decided by the Promoters and the Promoter Family. We cannot assure you that such a perception will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 62) *Our Promoters and certain members of our Promoter Group have issued personal guarantees in relation to debt facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters and certain members of our Promoter Group have provided their personal guarantees in relation to our secured debt facilities availed from our bankers. In the event any of these guarantees are revoked, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see “**Financial Indebtedness**” on page 393 of this Prospectus.

- 63) *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 64) *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 317 of this Prospectus.

- 65) *Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Some of our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 281 and 303, respectively of this Prospectus.

- 66) *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and

proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 67) *Bismi Fisheries Private Limited, our Group Company is engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations.***

Our Group Company, Bismi Fisheries Private Limited has some objects similar to that of our business and could offer products that are related to our business. As on the date of this Prospectus, Bismi Fisheries Private Limited is majorly engaged in activities of fish meal and fish oil.

Our Promoter Director, namely Kalandan Mohammed Haris holds 27.78% of the total paid up equity capital of Bismi Fisheries Private Limited. However, he is neither a director on the Board of Bismi Fisheries Private Limited and nor he takes part in day-to-day affairs of Bismi Fisheries Private Limited. Accordingly, Bismi Fisheries Private Limited may compete with us or our Subsidiaries, like any other third-party competitor. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

Thus, in future conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company and member of promoter group in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies or ventures in which our Promoters have interest.

- 68) *Our Promoters have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.***

Our Promoters have interest in our Subsidiaries, namely Haris Marine Products Private Limited, Atlantic Marine Products Private Limited and Ocean Aquatic Proteins LLC, by virtue of their shareholding which are engaged in the same line of business as ours. As these entities are in similar lines of business to our Company, there can be no assurance that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business, financial condition and results of operations.

- 69) *Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity and estimated capacity utilization of our Manufacturing Facility included in this Prospectus is based on various assumptions and estimates of our management and an independent chartered engineer. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing Facility. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing Facility included in this Prospectus.

- 70) *The requirements of being a public listed company may strain our resources and impose additional requirements.***

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a quarterly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

- 71) *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and

internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

### **ISSUE SPECIFIC RISKS**

- 72) ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, 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 Issue. 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 Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations 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, 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.

- 73) ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “**Basis for Issue Price**” on page 137 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

- 74) ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares

and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you 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.

**75) *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**76) *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**77) *QIB 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 submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, 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 submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 6 (six) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**78) *We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian fish meal industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and 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 and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and*

*Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 399 of this Prospectus.*

**EXTERNAL RISK FACTORS:**

- 79) *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

- 80) *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 India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

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. For instance, the Government of India announced the Union Budget for Fiscal 2023, pursuant to which the government has announced reduction in import duty on fish meal i.e., from 15% to 5%. With lowering down of import duty on fish meal in the Union Budget for Fiscal 2023, it is expected that the competition in the fish meal industry to intensify as a result of consolidation of existing players (*Source: CRISIL Report*).

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.

- 81) *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

- 82) *Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets

are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes 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 of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, 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 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

- 83) ***We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the fish meal sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

- 84) ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**85) *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**86) *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**87) *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**88) *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**89) *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that



such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

**90) *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**91) *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarises the details of the Issue:

Particulars	Number of Equity Shares
Fresh Issue of Equity Shares <sup>(1)</sup>	Up to 8,00,00,000* Equity Shares, aggregating to ₹ 2,240 million
The Issue consists of:	
A) QIB Portion <sup>(2)(3)(4)</sup>	Not more than 4,00,00,000* Equity Shares aggregating up to ₹1,120 million
<i>of which:</i>	
(i) Anchor Investor Portion	2,39,99,565 * Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	1,60,00,435* Equity Shares
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	8,00,022* Equity Shares
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	1,52,00413* Equity Shares
B) Non-Institutional Portion <sup>(2)(5)(6)</sup>	Not less than 1,20,00,000* Equity Shares aggregating up to ₹336 million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 2,00,000 to ₹ 10,00,000	40,00,000* Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	80,00,000* Equity Shares
C) Retail Portion <sup>(2)(3)(4)(5)(6)</sup>	Not less than 2,80,00,000* Equity Shares aggregating up to ₹784 million
<b>Pre and post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	22,00,00,000 Equity Shares
Equity Shares outstanding after the Issue	30,00,00,000* Equity Shares
<b>Use of Net Proceeds</b>	For information about the use of the Net Proceeds, please see “ <b>Objects of the Issue</b> ” on page 124 of this Prospectus

\*Subject to finalization of the Basis of Allotment.

- (1) The Issue has been authorised by a resolution by our Board of Directors dated March 8, 2023 and by a resolution of our Shareholders dated March 10, 2023.
- (2) Our Company may, in consultation with the BRLM, allocated up to 60% of the QIB portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was made available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion were added back to the Net QIB portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding Anchor Investor Portion) was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “**Issue Procedure**” on page 485 of this Prospectus.
- (3) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in “**Terms of the Issue**” on page 476 of this Prospectus.
- (4) 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 a combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable law.
- (5) Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation 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, were

allocated on a proportionate basis. One-third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of the above subcategories was allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor was not less than the minimum application size viz. ₹0.2 million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see “**Issue Procedure**” on page 485 of this Prospectus.

- (6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.5 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.2 million and up to ₹0.5 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, see “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” on pages 476, 482 and 485 respectively of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

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**Annexure I**  
**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at			
		30th September 2023 Restated	31st March 2023 Restated	31st March 2022 Restated	31st March 2021 Restated
<b>ASSETS</b>					
<b>Non-Current assets</b>					
Property, Plant and Equipment	2	820.68	833.83	812.57	775.58
Capital Work in Progress	2	-	-	-	40.28
Intangible Assets	2	0.31	0.46	0.12	0.26
Investment Property	3	13.21	13.41	13.81	14.22
<b>Financial Assets</b>					
Investment	4	307.33	213.41	205.29	117.50
Loans	4	2.40	11.39	2.61	0.31
Other Financial Asset	4	19.47	14.73	11.35	12.68
Income Tax Assets	5	13.36	13.80	13.36	13.33
Other Non Current Assets	10	37.61	10.19	-	-
<b>Total Non-Current Assets</b>		<b>1,214.38</b>	<b>1,111.22</b>	<b>1,059.11</b>	<b>974.15</b>
<b>Current assets</b>					
Inventories	6	2,303.61	2,297.66	1,648.61	1,498.69
<b>Financial Assets</b>					
Trade Receivables	7	1,484.91	1,132.71	613.31	478.86
Cash and Cash Equivalents	8	191.35	265.48	115.35	31.53
Other bank balances	9	294.66	24.71	23.55	10.35
Loans	4	23.38	23.16	26.72	175.96
Other Financial Assets	4	88.94	139.58	65.07	93.57
Other Current Assets	10	810.54	757.13	371.24	276.16
<b>Total Current Assets</b>		<b>5,197.40</b>	<b>4,640.42</b>	<b>2,863.85</b>	<b>2,565.13</b>
<b>Total Assets</b>		<b>6,411.77</b>	<b>5,751.64</b>	<b>3,922.96</b>	<b>3,539.28</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	11	220.00	220.00	220.00	55.00
Other Equity	12	1,579.42	1,258.03	763.67	601.57
Non Controlling Interest	12	86.64	80.42	47.11	34.01
<b>Total Equity</b>		<b>1,886.06</b>	<b>1,558.45</b>	<b>1,030.78</b>	<b>690.58</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	13	49.25	53.59	68.80	140.68
Lease Liabilities	20	47.91	53.26	11.80	-
Other Financial Liabilities	18	1.05	2.59	1.05	1.54
Provisions	14	17.21	14.70	11.18	3.99
Deferred Tax Liabilities (Net)	15	23.85	38.39	31.68	27.31
Other Non-Current Liabilities	16	2.48	2.67	3.55	3.85
<b>Total Non-Current Liabilities</b>		<b>141.76</b>	<b>165.20</b>	<b>128.06</b>	<b>177.37</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	13	3,128.02	2,494.70	1,666.18	1,451.25
Lease Liabilities	20	19.94	16.98	4.12	-
Trade Payables	17				
- Due to Micro, Small & Medium Enterprises		646.21	650.42	371.06	381.60
- Due to other than Micro, Small & Medium Enterprises		458.26	657.67	604.40	618.99
Other Financial Liabilities	18	30.85	38.90	27.41	13.39
Other Current Liabilities	16	5.25	17.68	11.28	170.02
Provisions	14	12.77	12.78	7.19	3.34
Income Tax Liabilities	19	82.66	138.86	72.47	32.75
<b>Total Current Liabilities</b>		<b>4,383.96</b>	<b>4,028.00</b>	<b>2,764.12</b>	<b>2,671.34</b>
<b>Total Equity and Liabilities</b>		<b>6,411.77</b>	<b>5,751.64</b>	<b>3,922.96</b>	<b>3,539.28</b>

**Significant Accounting Policies & Notes**

**1-48**

The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

**MUKKA PROTEINS LIMITED**  
**(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)**  
**CIN: U05004KA2010PLC055771**

**Annexure II**

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT**

*(All amounts in ₹ million, unless otherwise stated)*

Particulars	Note No.	Half year ended 30th September 2023	Year ended 31st March, 2023 Restated	Year ended 31st March, 2022 Restated	Year ended 31st March, 2021 Restated
<b>REVENUE</b>					
Revenue from Operations	21	6,060.94	11,771.22	7,705.03	6,038.34
Other Income	22	67.87	66.82	56.43	61.18
<b>Total Revenue</b>		<b>6,128.81</b>	<b>11,838.04</b>	<b>7,761.45</b>	<b>6,099.52</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	23	4,872.81	10,136.17	6,497.32	5,483.09
Changes in Inventories of Finished Goods	24	7.33	-648.50	-150.12	-345.64
Employees Benefit Expenses	25	136.85	246.59	193.57	149.67
Finance Costs	26	123.25	164.77	96.80	80.21
Depreciation & Amortization Expenses	27	60.80	118.92	85.79	83.43
Other Expenses	28	497.85	1,175.26	688.41	532.43
<b>Total Expenses</b>		<b>5,698.90</b>	<b>11,193.22</b>	<b>7,411.77</b>	<b>5,983.17</b>
<b>Restated profit before share of net profits from investments accounted for using equity method and tax</b>		<b>429.91</b>	<b>644.83</b>	<b>349.68</b>	<b>116.34</b>
Share of Net Profit / (loss) of Associates and Joint Ventures (Refer Note 43)		-0.90	14.60	10.12	38.21
<b>Restated Profit Before Tax</b>		<b>429.01</b>	<b>659.43</b>	<b>359.80</b>	<b>154.56</b>
<b>Tax Expenses :</b>					
Current Tax		111.76	177.58	90.84	27.69
Earlier years		3.23	0.13	5.76	12.70
Deferred Tax		-15.78	6.47	5.01	4.06
<b>Restated Profit for the period/year</b>		<b>329.81</b>	<b>475.25</b>	<b>258.19</b>	<b>110.10</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of the net defined benefit plans		-3.11	-0.68	-3.97	7.15
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		-0.59	-3.24	-8.13	4.48
<b>Restated Total other comprehensive income</b>		<b>-3.70</b>	<b>-3.92</b>	<b>-12.10</b>	<b>11.63</b>
<b>Restated Total comprehensive income for the period / year</b>		<b>326.10</b>	<b>471.33</b>	<b>246.10</b>	<b>121.73</b>
<b>Restated Profit for the year attributable to:</b>					
Shareholders of the Company		323.36	440.75	242.08	89.76
Non-controlling interests		6.45	34.50	16.11	20.34
<b>Restated Other comprehensive income for the year attributable to:</b>					
Shareholders of the Company		-3.48	-2.72	-9.09	9.97
Non-controlling interests		-0.22	-1.20	-3.01	1.66
<b>Restated Earnings per Equity Share : Basic</b>	31	<b>1.47</b>	<b>2.00</b>	<b>1.10</b>	<b>0.41</b>
<b>Restated Earnings per Equity Share : Diluted</b>		<b>1.47</b>	<b>2.00</b>	<b>1.10</b>	<b>0.41</b>

**Significant Accounting Policies & Notes**

**1-48**

The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

**MUKKA PROTEINS LIMITED**  
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)  
CIN: U05004KA2010PLC055771

**Annexure III**  
**RESTATEd CONSOLIDATED CASH FLOW STATEMENT**  
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	Half year ended 30th September 2023	Year ended 31st March, 2023 Restated	Year Ended 31st March 2022 Restated	Year Ended 31st March 2021 Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Restated Net Profit before tax</b>		<b>429.01</b>	<b>659.43</b>	<b>359.80</b>	<b>154.56</b>
Adjustment for :					
Depreciation / Amortization		60.80	118.92	85.79	83.43
Interest Expenses		86.06	112.61	74.33	73.27
Interest Expenses on Lease Liability		2.54	3.60	1.26	-
Interest on Capital & Remuneration from partnership firm		-18.11	-27.24	-20.55	-11.70
Rent Received		-2.47	-1.59	-3.33	-2.52
Deferred Subsidy		-0.19	-0.76	-0.30	-0.30
Interest Income		-3.76	-3.56	-6.91	-5.01
(Profit)/ Loss on Sale of Fixed Assets		-2.66	2.66	-0.93	-3.34
(Gain)/Loss on Termination of lease contract		-	-1.33	-	-
Share of (Profit) / Loss of Associate and Joint Venture		0.90	-14.60	-10.12	-38.21
		<b>123.11</b>	<b>188.70</b>	<b>119.25</b>	<b>95.62</b>
<b>Operating profit before working capital changes</b>		<b>552.12</b>	<b>848.13</b>	<b>479.06</b>	<b>250.18</b>
Adjustment for :					
Inventories		-5.96	-649.04	-149.92	-347.80
Trade and Other Receivables		-350.55	-988.85	-52.79	-127.83
Trade Payables		-203.63	332.64	-25.13	185.84
Other Current Liabilities		-12.44	6.28	-158.74	150.77
Provisions		0.04	5.19	-1.05	5.94
Other Financial liabilities		-9.59	13.03	13.53	-11.74
		<b>-582.12</b>	<b>-1,280.76</b>	<b>-374.09</b>	<b>-144.83</b>
<b>Net Cash Generated from Operating activity before income tax</b>		<b>-30.01</b>	<b>-432.63</b>	<b>104.97</b>	<b>105.34</b>
Income Tax Paid		-171.19	-111.32	-56.89	-45.85
<b>Net Cash Inflow / (Outflow) from operating activities</b>		<b>-201.19</b>	<b>-543.95</b>	<b>48.08</b>	<b>59.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets / capital works-in-progress		-47.32	-82.15	-65.11	-106.77
Capital Advances		-27.41	-10.19	-	-
Sale proceeds from FA		5.71	2.06	2.35	4.51
Interest received		3.76	3.56	6.91	5.01
Interest on Capital & Remuneration Received from firm		18.11	27.24	20.55	11.70
Share of Profit/Loss of Associate and Joint Venture		-0.90	14.60	10.12	38.21
Rent Received		2.47	1.59	3.33	2.52
Net (Increase) / Decrease in Investments		-363.87	-9.28	-100.99	-91.29
<b>Net cash Inflow / (Outflow) from investing activities</b>		<b>-409.45</b>	<b>-52.58</b>	<b>-122.84</b>	<b>-136.11</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>					
Changes in borrowings - Non Current		-4.34	-15.21	-71.88	68.39
Interest Paid		-86.06	-112.61	-74.33	-73.27
Changes in borrowings - Current		633.33	828.52	214.93	106.79
Proceeds from Issue of Shares to Non Controlling Interest		-	-	0.00	0.00
Changes in deeply subordinated loan		1.51	56.34	94.11	-8.67
Repayment of Lease Liabilities		-7.92	-10.38	-4.24	-
<b>Net Cash Inflow / (Outflow) from financial activities</b>		<b>536.52</b>	<b>746.65</b>	<b>158.58</b>	<b>93.24</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>-74.13</b>	<b>150.13</b>	<b>83.82</b>	<b>16.63</b>
Cash and Cash equivalents at the beginning		265.48	115.35	31.53	14.91
Cash and Cash equivalents at the close	8	<b>191.35</b>	<b>265.48</b>	<b>115.35</b>	<b>31.53</b>

Significant Accounting Policies & Notes

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The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 13, 2003 and was registered with Registrar of Firms, Bangalore on March 21, 2003 under the name “**Mukka Sea Foods Industries**” and was re-constituted in July 14, 2004, and June 18, 2010. “**Mukka Sea Foods Industries**” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956, as “**Mukka Sea Food Industries Private Limited**” and a certificate of incorporation was issued by the Registrar of Companies, Karnataka on November 04, 2010. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on November 09, 2019 and the name of our Company was changed to “**Mukka Sea Food Industries Limited**” and a fresh certificate of incorporation consequent upon conversion to a public limited company dated December 02, 2019 was issued to our Company by the Registrar of Companies, Bangalore. Thereafter, the name of our Company was changed to “**Mukka Proteins Limited**” pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on July 23, 2021 and a fresh certificate of incorporation dated August 06, 2021 was issued by the Registrar of Companies, Bangalore. The CIN of our Company is U05004KA2010PLC055771.

### REGISTERED OFFICE OF OUR COMPANY

#### Mukka Proteins Limited

Mukka Corporate House  
Door No. 18-2-16/4, First Cross, NG Road  
Attavara, Dakshina Kannada  
Mangaluru – 575001, Karnataka, India  
Tel No: +91 8244252889

Email: [cs@mukkaproteins.com](mailto:cs@mukkaproteins.com)

Investor Grievance ID: [investors@mukkaproteins.com](mailto:investors@mukkaproteins.com)

Website: [www.mukkaproteins.com](http://www.mukkaproteins.com)

For details relating to changes in our registered office, see “**History and Certain Corporate Matters – Changes in Registered Office**” on page 266 of this Prospectus.

As on date of this Prospectus, our Company does not have a corporate office.

**Corporate Identification Number:** U05004KA2010PLC055771

**Registration Number:** 055771

### ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the RoC – Bangalore, which is situated at the following address:  
E Wing, 2<sup>nd</sup> Floor, Kendriya Sadana  
Kormangala, Bengaluru – 560 034  
Karnataka, India

### Board of Directors of our Company

As on the date of this Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Karkala Shankar Balachandra Rao	Chairman & Non-Executive Independent Director	03589394	501, Leela Mansion, Kodialguthu, Mangaluru City, Dakshina Kannada, Karnataka – 575 003
Kalandan Mohammed Haris	Managing Director & Chief Executive Officer	03020471	19-10-624, Umayya, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575 001
Kalandan Mohammed Althaf	Whole-Time Director & Chief Financial Officer	03051103	19-10-623/12, Umayya Garden, Vanamalidas Compound, BR Karkera Road, Near Telecom Office, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575 001
Kalandan Mohammad	Whole-Time Director &	03020564	Door No 19-10-623/11, Umayya Garden, B R



Name of Director	Designation	DIN	Address
Arif	Chief Operating Officer		Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575 001
Kalandan Abdul Razak	Non-Executive Non-Independent Director	02530917	#19-10-624, Umayya, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575 001
Umaiyya Banu	Non-Executive Non-Independent Director	03051040	19-10-624 Umayya, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575 001
Hamad Bava	Non-Executive Independent Director	09448423	Flat No. 208, Mak Grand, Behind Colaco Hospital, Bendoorwell, Dakshina Kannada, Mangalore, Karnataka-575 002
Narendra Surendra Kamath	Non-Executive Independent Director	07255904	9-89, Anugraha, Central House, Goldsmith Street, Mulki, Mangalore, Dakshina Kannada, Karnataka – 574 154

For further details of our Directors, see “*Our Management*” on page 281 of this Prospectus.

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

##### **Mehaboobsab Mahmadvous Chalyal**

Mukka Corporate House  
 Door No. 18-2-16/4, First Cross  
 NG Road, Attavara  
 Dakshina Kannada  
 Mangaluru – 575001, Karnataka, India  
**Tel No.:** +91 8244252889  
**Email:** [cs@mukkaproteins.com](mailto:cs@mukkaproteins.com)

#### Investor grievances

**Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.**

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked

Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

#### **BOOK RUNNING LEAD MANAGER**

**Fedex Securities Private Limited**

B 7, 3<sup>rd</sup> Floor, Jay Chambers

Dayaldas Road, Vile Parle (East)

Mumbai Maharashtra - 400 057, India

**Tel:** +91 8104985249

**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Website:** [www.fedsec.in](http://www.fedsec.in)

**Investor Grievance E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Contact Person:** Saipan Sanghvi

**SEBI Registration No.:** INM000010163

#### **STATEMENT OF RESPONSIBILITIES**

Fedex Securities Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Fedex Securities Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

#### **LEGAL COUNSEL TO THE ISSUE**

**Messrs. Kanga and Company**

Advocates & Solicitors

Readymoney Mansion

43, Veer Nariman Road

Mumbai – 400 001

**Tel No:** +91 22 6623 0000

**Email:** [chetan.thakkar@kangacompany.com](mailto:chetan.thakkar@kangacompany.com)

**Contact Person:** Chetan Thakkar

## STATUTORY AUDITORS TO OUR COMPANY

### **Shah & Taparia, Chartered Accountants**

203, Centre Point Building  
100 Dr. Babasaheb Ambedkar Road  
Opp. Bharat Mata Theatre  
Parel, Mumbai – 400 012  
**Tel:** +91 22 42116800  
**Email:** [info@shahtaparia.com](mailto:info@shahtaparia.com)  
**Contact person:** Bharat Joshi  
**Membership No.:** 130863  
**Peer Review Number:** 013634  
**Firm Registration Number:** 109463W

### **Changes in statutory auditors during the last three years**

There have been no changes in the statutory auditors of our Company during the three years preceding the date of this Prospectus.

## REGISTRAR TO THE ISSUE

### **Cameo Corporate Services Limited**

Subramanian Building, 5<sup>th</sup> Floor  
No. 1 Club House Road  
Chennai - 600 002, India  
**Tel:** +914440 0207 00 (5 lines)  
**Fax:** +91442846 0129  
**Email:** [priya@cameoindia.com](mailto:priya@cameoindia.com)  
**Investor Grievance Email:** [mukka@cameoindia.com](mailto:mukka@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Contact Person:** K Sreepriya  
**SEBI Registration Number:** INR000003753

## BANKERS TO OUR COMPANY

### **HDFC Bank Limited**

Salco Centre, No.8/24,  
Richmond Road, Bangalore - 560025  
**Tel:** +917 76 023 5589  
**E-mail:** [shabari.shetty@hdfcbank.com](mailto:shabari.shetty@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person:** Shabari Shetty

### **Yes Bank Limited**

Prestige Obelisk, Municipal No. 3,  
Kasturba Road, Bengaluru – 560001  
Karnataka, India  
**Tel:** +919739321745  
**E-mail:** [deepa.a@yesbank.in](mailto:deepa.a@yesbank.in)  
**Website:** [www.yesbank.in](http://www.yesbank.in)  
**Contact Person:** Deepa A

### **Axis Bank Limited**

1st Floor, Broadway Premises Co-op Society,  
Babasaheb Ambedkar Road, Dadar (East),  
Mumbai- 400075, Maharashtra, India.  
**Tel:** +919620798971  
**Email:** [punit.poddar@axisbank.com](mailto:punit.poddar@axisbank.com)  
**Contact Person:** Punit Poddar

## SYNDICATE MEMBERS

### **Fedex Securities Private Limited**

B 7, 3<sup>rd</sup> Floor, Jay Chambers  
Dayaldas Road, Vile Parle (East)  
Mumbai Maharashtra - 400 057, India  
Tel: +91 8104985249

E-mail: [mb@fedsec.in](mailto:mb@fedsec.in)

Website: [www.fedsec.in](http://www.fedsec.in)

Investor Grievance E-mail: [mb@fedsec.in](mailto:mb@fedsec.in)

Contact Person: Saipan Sanghvi

SEBI Registration No.: INM000010163

**Khandwala Securities Limited**

Vikas Building, Ground Floor, Green Street,  
Fort, Mumbai 400023, Maharashtra, India  
Tel.: +91 22 40767373

Email: [ipo@kslindia.com](mailto:ipo@kslindia.com)

Investor Grievance email: [investorgrievances@kslindia.com](mailto:investorgrievances@kslindia.com)

Website: [www.kslindia.com](http://www.kslindia.com)

Contact Person: Pranav Khandwala / Sanket Sharma

SEBI Registration No.: INM000001899

**ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK AND BANKERS TO THE ISSUE**

**AXIS BANK LIMITED,**

Axis Bank Limited, Axis House,  
Wadia International Center, P.B Marg, Worli, Mumbai  
Tel: +91 8369209690

Email: [vishal.lade@axisbank.com](mailto:vishal.lade@axisbank.com)

Contact Person: Vishal Lade

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

## DESIGNATED INTERMEDIARIES

### SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

### SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) submitted 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 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and 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 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

### REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, as updated from time to time.

### COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

### COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, 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> and <http://www.nseindia.com>, respectively, as updated from time to time.

### **CREDIT RATING**

This being a public Issue of Equity Shares, there is no requirement of credit rating for the Issue. However, ICRA has assigned ICRA BBB+(Stable)/ICRA A2 for long-term/Short term packing credit, ICRA A2 for short-term Standby Letter of Credit, ICRA BBB+(Stable) for long term cash credit and ICRA A2 for short term unallocated limits, to our Company.

### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

### **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **DEBENTURE TRUSTEE**

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

### **IPO GRADING OF THE ISSUE**

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

### **EXPERTS**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 04, 2024, from our Statutory Auditors, Shah & Taparia, Chartered Accountants, who hold a valid peer review certificate dated October 22, 2021, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statements and their examination report dated December 23, 2023; and (ii) the Statement of Special Tax Benefits dated March 04, 2024, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 18, 2023, from Sheikh Abdullah & Co., Chartered Accountants, being the statutory auditors of EPPL, to include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of compilation confirmation on the working capital estimates and working capital projections of EPPL.

Our Company has received written consent dated December 21, 2023, from K. Umesh Kamath, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 21, 2023, from Creative Engineering & Construction LLC, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## TRUSTEES

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

## MONITORING AGENCY

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of this Prospectus with the RoC. For details, see “*Objects of the Issue – Monitoring of utilization of funds*” on page 135 of this Prospectus. The details of the Monitoring Agency are as follows:

## MONITORING AGENCY

### ICRA Limited

B-710, Statesman House,  
148, Barakhamba Road,  
New Delhi-110001

Tel: 022-61143406

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

Contact Person: Mr. L Shivakumar

## APPRAISING AGENCY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

## FILING OF THE OFFER DOCUMENT

A copy of the Draft Red Herring Prospectus has been filed with the SEBI at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in) in accordance with SEBI circular dated March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing – CFD”; and has been filed with SEBI electronically on the platform provided by SEBI at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and Regulation 25(8) of the SEBI ICDR Regulations. Further, a physical copy of the Draft Red Herring Prospectus was also filed at:

## Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
Plot No.C4-A, 'G' Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051, Maharashtra

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, has been filed with the RoC in accordance with Section 32 of the Companies Act and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>.

## BOOK BUILDING PROCESS

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of this Prospectus within the Price Band, which have been decided by our Company in consultation with the BRLM, and was advertised in all editions of the widely circulated English national daily newspaper Financial Express, all editions of the widely circulated Hindi national daily newspaper Jansatta and Mangaluru Edition of the widely circulated Kannada daily newspaper Kannada Prabha, (Kannada being the regional language of Karnataka, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date.

All potential Bidders (excluding Anchor Investors) participated through ASBA process by providing details of their bank account in which the corresponding Bid Amount was blocked by the SCSBs. UPI Bidders participated in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in

which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were 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 were allowed to revise their Bids during the Bid /Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue was made on a proportionate basis. However, allocation to the Anchor Investors was on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- (a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 0.2 million and up to ₹ 1 million;
- (b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 1 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

For further details, see “*The Issue*”, “*Terms of the Issue*” and “*Issue Procedure*” on pages 94, 476 and 485, respectively of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

**The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.**

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 482 and 485, respectively of this Prospectus.

Bidders should note that the Issue 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 post-Allotment.

## UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated March 05, 2024.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
<b>Fedex Securities Private Limited</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers Dayaldas Road, Vile Parle (East) Mumbai Maharashtra - 400 057, India Tel: +91 8104985249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>	7,99,99,900	2,239.997
<b>Khandwala Securities Limited</b> Vikas Building, Ground Floor, Green Street,	100	0.0028



Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Fort, Mumbai 400023, Maharashtra, India Tel.: +91 22 40767373 Email: <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a> Investor Grievance email: <a href="mailto:investorgrievances@kslindia.com">investorgrievances@kslindia.com</a>		
<b>Total</b>	8,00,00,000	2,240

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable it to discharge its underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant banker with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on March 05, 2024, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue by the BRLM shall be as per the Underwriting Agreement.

The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

Our Equity Share capital, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(in ₹ except share data or where indicated otherwise)

Particulars		Aggregate Value at Face value (in ₹)	Aggregate Value at Issue Price (in ₹)
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	30,00,00,000 Equity Shares of face value of ₹1/- each	30,00,00,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	22,00,00,000 Equity Shares of face value of ₹1/- each	22,00,00,000	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS<sup>(2)</sup></b>		
	Issue of up to 8,00,00,000* Equity Shares of face value of ₹1/- each at an Issue Price of 28 per Equity Share	8,00,00,000	224,00,00,000
	<i>Of Which:</i>		
	(i) QIB Portion of upto 4,00,00,000 Equity Shares	4,00,00,000	1,120,00,00,000
	(ii) Non-Institutional Portion of upto 1,20,00,000 Equity Shares	1,20,00,000	33,60,00,00,000
	(iii) Retail Portion of upto 2,80,00,000 Equity Shares	2,80,00,000	784,00,00,000
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE</b>		
	30,00,00,000 Equity Shares of face value of ₹ 1/- each		30,00,00,000
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		2,160,000,000 <sup>#</sup>

\* Subject to finalisation of Basis of Allotment.

<sup>#</sup> Calculated after considering the impact of issue of upto 8,00,00,000 Equity Shares of ₹ 1/- each at a premium of ₹ 27 per Equity Share (without adjusting for Issue Expenses)

- (1) For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 269 of this Prospectus.
- (2) The present Issue has been authorised by our Board of Directors vide a resolution passed at its meeting held on March 8, 2023, and by the shareholders of our Company vide a special resolution passed pursuant to Section 23 and Section 62(1)(c) of the Companies Act, 2013 at the EGM held on March 10, 2023.

### Notes to Capital Structure

#### 1. Share Capital history of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 1/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

#### A. The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of consideration	Reasons/ Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (in ₹)
November 04, 2010	5,50,000	100.00	100.00	Cash*	Subscription to MoA <sup>(1)</sup>	5,50,000	5,50,00,000
Pursuant to a resolution passed by our Shareholders at the EGM dated December 29, 2021, the Equity Shares of face value of ₹ 100/- each were sub-divided into Equity Shares of face value of ₹ 10/- each. Therefore, the cumulative number of issued, subscribed and paid-up Equity Shares, pursuant to sub-division was increased from 5,50,000 Equity Shares of face value of ₹100/- each to 55,00,000 Equity Shares of face value of ₹10/- each <sup>(2)</sup>							
January 18, 2022	1,65,00,000	10.00	NA	Consideration other than cash	Bonus Issue <sup>(3)</sup>	2,20,00,000	22,00,00,000
Pursuant to a resolution passed by our Shareholders at the EGM dated February 28, 2022, the Equity Shares of face value of ₹ 10/- each were sub-divided into Equity Shares of face value of ₹1/- each. Therefore, the cumulative number of issued, subscribed and paid-up Equity Shares, pursuant to sub-division was increased from 2,20,00,000 Equity Shares of face value of ₹ 10/- each to 22,00,00,000 Equity Shares of face value of ₹1/- each <sup>(4)</sup>							

*\*Equity Shares allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company*

- (1) Date of Allotment: Initial subscription to the MOA. The Equity Shares were allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company:

Sr. No.	Name	No. of Equity Shares
1.	Kalandan Abdul Razak	164,180
2.	Kalandan Mohammed Haris	13,510
3.	Kalandan Mohammad Arif	7,080
4.	Kalandan Mohammed Althaf	49,250
5.	Umaiyya Banu	81,280
6.	Nachipadpu Abdulla Abdul Salam	155,870
7.	Abdul Sayed Nechipadappu Abdullakunhi Haji	78,830
<b>Total</b>		<b>5,50,000</b>

- (2) Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated December 29, 2021, the Equity Shares of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹10 each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 5,50,000 Equity Shares of face value of ₹100 each to 55,00,000 Equity Shares of face value of ₹10 each. The sub-divided Equity Shares of face value of ₹10 each were credited to the accounts of the shareholders on January 29, 2022.

Sr. No.	Name	No. of Equity Shares
1.	Kalandan Abdul Razak	5,50,000
2.	Umaiyya Banu	2,62,780
3.	Kalandan Mohammed Haris	22,67,170
4.	Kalandan Mohammad Arif	12,10,010
5.	Kalandan Mohammed Althaf	12,10,010
6.	Aisha Shabnam Haris	10
7.	Razeena Khatheerja	10
8.	Zareena Banu	10
<b>Total</b>		<b>55,00,000</b>

- (3) Bonus Issue in ratio 3:1 (for every 1 (one) Equity Share held by our the then shareholders 3 (three) Equity Shares were allotted to them) on January 18, 2022. The Bonus Issue was authorised by a resolution of our Board dated January 12, 2022 and a resolution of our Shareholders dated January 15, 2022.

Sr. No.	Name	No. of Equity Shares
1.	Kalandan Abdul Razak	16,50,000
2.	Umaiyya Banu	7,88,340
3.	Kalandan Mohammed Haris	68,01,510
4.	Kalandan Mohammad Arif	36,30,030
5.	Kalandan Mohammed Althaf	36,30,030
6.	Aisha Shabnam Haris	30
7.	Razeena Khatheerja	30
8.	Zareena Banu	30
<b>Total</b>		<b>1,65,00,000</b>

- (4) Pursuant to a resolution passed by the Shareholders of our Company at the EGM dated February 28, 2022, the Equity Shares of face value of ₹ 10/- each were sub-divided into Equity Shares of face value of ₹1/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 2,20,00,000 Equity Shares of face value of ₹10/- each to 22,00,00,000 Equity Shares of face value of ₹1/- each. The sub-divided Equity Shares of face value of ₹1/- each were credited to the accounts of the shareholders on March 11, 2022.

Sr. No.	Name	No. of Equity Shares
1.	Kalandan Abdul Razak	1,88,66,130
2.	Umaiyya Banu	90,13,890
3.	Kalandan Mohammed Haris	7,73,28,560
4.	Kalandan Mohammad Arif	4,19,45,820
5.	Kalandan Mohammed Althaf	4,84,00,400
6.	Aisha Shabnam Haris	400
7.	Razeena Khatheerja	400
8.	Zareena Banu	400
9.	Sunny K Solanki	61,11,000
10.	Sufal Investment	61,11,000
11.	Falguni Sunny Solanki	61,11,000
12.	Sambhavnath Investments and Finance Private Limited	61,11,000
<b>Total</b>		<b>22,00,00,000</b>

- Our Company does not have any preference share capital as on the date of this Prospectus.
- Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash since incorporation.

Date of the allotment	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Reasons for allotment and Benefits accruing to the Company	Form of consideration	Person to whom the allotment was made
January 18, 2022	1,65,00,000	10.00*	N.A.	Bonus issue in the ratio of three Equity Shares for every one existing Equity Share held	N.A.	Please refer the table listed below

\* As on January 18, 2022, the face value of the Equity Shares of our Company was ₹10 each.

Bonus Issue in Ratio 3:1 (For every 1 (one) Equity Share held by our the then shareholders 3 (three) Equity Shares were allotted to them) on January 18, 2022. The Bonus Issue was authorised by a resolution passed in the Board meeting dated January 12, 2022 and a resolution passed by our Shareholders at the EGM dated January 15, 2022.

Sr. No.	Name	No. of Equity Shares issued in the Bonus Issue	Post Bonus Issue	
			No. of Equity Shares	Percentage Holding
1.	Kalandan Abdul Razak	16,50,000	22,00,000	10.00%
2.	Umaiyya Banu	7,88,340	10,51,120	4.78%
3.	Kalandan Mohammed Haris	68,01,510	90,68,680	41.22%
4.	Kalandan Mohammad Arif	36,30,030	48,40,040	22.00%
5.	Kalandan Mohammed Althaf	36,30,030	48,40,040	22.00%
6.	Aisha Shabnam Haris	30	40	Negligible
7.	Razeena Khatheeja	30	40	Negligible
8.	Zareena Banu	30	40	Negligible
	<b>Total</b>	<b>1,65,00,000</b>	<b>2,20,00,000</b>	<b>100.00%</b>

4. As on date of this Prospectus, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealized profits by our Company.
5. As on date of this Prospectus, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of Companies Act, 2013.
6. As on date of this Prospectus, no Equity shares have been allotted under any employee stock option scheme or employee stock purchase scheme.
7. Our Company has not issued any Equity Shares in the last one year preceding the date of this Prospectus, which may be at a price lower than the Issue Price.

8. **Build-up of Promoters' shareholding in our Company:**

a) **History of Equity Share capital held by our Promoters:**

As on the date of this Prospectus, our Promoters hold 18,74,87,600 Equity Shares, constituting 85.22% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters since incorporation is as follows:

**Kalandan Mohammed Haris**

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
November 4, 2010	13,510	100.00	100.00	Cash^	Subscription to MoA	0.61	0.45
June 19, 2015	1,04,030	100.00	100.00	Cash	Transfer from Nachipadpu Abdulla Abdul Salam	4.73	3.47
August 2, 2016	1,09,178	100.00	Nil	N.A.	Gift from Kalandan Abdul Razak	4.96	3.64
July 3, 2019	(1)	100.00	Nil	N.A.	Gift to Aisha Shabnam Haris	Negligible	Negligible
Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated December 29, 2021, the Equity Shares of face value of ₹ 100/- each were sub-divided into Equity Shares of ₹10/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 2,26,717 Equity Shares of ₹ 100/- each to 22,67,170 Equity Shares of ₹ 10/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on January 29, 2022.							
January 18, 2022	68,01,510	10.00	Nil	N.A.	Bonus	30.92	22.70

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
January 29, 2022	(2,26,717)	100.00	Nil	N.A.	Sub-division	-	-
January 29, 2022	22,67,170	10.00	Nil	N.A.	Sub-division	-	-
March 2, 2022	(1,47,982)	10.00	45.00	Cash	Transfer to Sunny K Solanki	(0.67)	(0.49)
March 2, 2022	(6,11,100)	10.00	45.00	Cash	Transfer to Falguni Sunny Solanki	(2.78)	(2.04)
March 2, 2022	(5,32,742)	10.00	45.00	Cash	Transfer to Sufal Investment	(2.42)	(1.78)
March 2, 2022	(44,000)	10.00	45.00	Cash	Transfer to Sambhavnath Investments and Finances Private Limited	(0.20)	(0.15)
Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated February 28, 2022, the Equity Shares of face value of ₹ 10/- each were sub-divided into Equity Shares of face value of ₹ 1/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 77,32,856 Equity Shares of ₹ 10/- each to 7,73,28,560 Equity Shares of ₹ 1/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on March 11, 2022.							
March 11, 2022	(77,32,856)	10.00	Nil	N.A.	Sub-division	-	-
March 11, 2022	7,73,28,560	1.00	Nil	N.A.	Sub-division	-	-
March 14, 2022	(84,06,690)	1.00	4.50	Cash	Transfer to CNM Securities Private Limited	(3.82)	(2.80)
November 9, 2022	45,27,190*	1.00	4.50	Cash	Transfer from Lalitaben Dipak Modh	2.06	(1.51)
November 14, 2022	14,79,820	1.00	4.50	Cash	Transfer from Sunny K Solanki	0.67	0.49
November 15, 2022	84,06,690	1.00	4.50	Cash	Transfer from CNM Securities Private Limited	3.82	2.80
November 23, 2022	35,44,500*	1.00	4.50	Cash	Transfer from Hinesh Laherchand Modi	1.61	1.18
November 25, 2022	35,44,500*	1.00	4.50	Cash	Transfer from Bijal Hinesh Modi	1.61	1.18
December 6, 2022	61,11,000	1.00	4.50	Cash	Transfer from Falguni Sunny Solanki	2.78	2.04
December 21, 2022	4,40,000	1.00	4.50	Cash	Transfer from Sambhavnath Investments and Finances Private Limited	0.20	0.15
December 22, 2022	53,27,420	1.00	4.50	Cash	Transfer from Sufal Investment	2.42	1.78
December 23, 2022	(1,16,16,190)*	1.00	N.A.*	N.A.*	Transfer to Kalandan	(5.28)	(3.87)

Date of Allotment / Transfer and Date when made Fully Paid up	No. of Equity Shares Allotted/ Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
					Mohammad Arif*		
<b>TOTAL</b>	<b>9,06,86,800</b>					<b>41.22</b>	<b>30.23</b>

^ Equity Shares allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company

\*For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

#### ***Kalandan Mohammad Arif:***

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
November 4, 2010	7,080	100.00	100.00	Cash^	Subscription to MoA	0.32	0.24
June 18, 2015	35,090	100.00	100.00	Cash	Transfer from Nachipapdu Abdulla Abdul Salam	1.60	1.17
June 18, 2015	23,830	100.00	100.00	Cash	Transfer from Abdul Sayed Nechipadappu Abdullakunhi Haji	1.08	0.79
August 2, 2016	27,501	100.00	Nil	N.A.	Gift from Kalandan Abdul Razak	1.25	0.92
August 2, 2016	27,501	100.00	Nil	N.A.	Gift from Umaiyya Banu	1.25	0.92
July 3, 2019	(1)	100.00	Nil	N.A.	Gift to Zareena Banu	Negligible	Negligible
Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated December 29, 2021, the Equity Shares of face value of ₹100/- each were sub-divided into Equity Shares of face value of ₹10/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 1,21,001 Equity Shares of ₹100/- each to 12,10,010 Equity Shares of ₹ 10/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on January 29, 2022.							
January 18, 2022	36,30,030	10.00	Nil	N.A.	Bonus	16.50	12.10
January 29, 2022	(1,21,001)	100.00	Nil	N.A.	Sub-division	-	-
January 29, 2022	12,10,010	10.00	Nil	N.A.	Sub-division	-	-
Pursuant to a resolution passed by our Shareholders at the EGM dated February 28, 2022, the Equity Shares of face value of ₹10/- each were sub-divided into Equity Shares of face value of ₹1/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 48,40,040 Equity Shares of ₹10/- each to 4,84,00,400 Equity Shares of ₹1/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on March 11, 2022.							
March 11, 2022	(48,40,040)	10.00	Nil	N.A.	Sub-division	-	-
March 11, 2022	4,84,00,400	1.00	Nil	N.A.	Sub-division	-	-

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
March 14, 2022	(45,27,190)	1.00	4.50	Cash	Transfer to Lalitaben Dipakbhai Modh	(2.06)	(1.51)
March 14, 2022	(35,44,500)	1.00	4.50	Cash	Transfer to Hinesh Laherchand Modi	(1.61)	(1.18)
March 14, 2022	(35,44,500)	1.00	4.50	Cash	Transfer to Bijal Hinesh Modi	(1.61)	(1.18)
December 23, 2022	1,16,16,190*	1.00*	N.A.*	N.A.*	Transfer from Kalandan Mohammed Haris*	5.28	(3.87)
<b>TOTAL</b>	<b>4,84,00,400</b>					<b>22.00</b>	<b>16.13</b>

^ Equity Shares allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company.

\*For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

#### **Kalandan Mohammed Athaf:**

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
November 4, 2010	49,250	100.00	100.00	Cash^	Subscription to MoA	2.24	1.64
June 19, 2015	16,750	100.00	100.00	Cash	Transfer from Nachipadpu Abdulla Abdul Salam	0.76	0.56
August 2, 2016	27,501	100.00	Nil	N.A.	Gift from Kalandan Abdul Razak	1.25	0.92
August 2, 2016	27,501	100.00	Nil	N.A.	Gift from Umaiyya Banu	1.25	0.92
July 3, 2019	(1)	100.00	Nil	N.A.	Gift to Razeena Khatheerja	Negligible	Negligible
Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated December 29, 2021, the Equity Shares of face value of ₹ 100/- each were sub-divided into Equity Shares of face value of ₹ 10/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 1,21,001 Equity Shares of ₹ 100/- each to 12,10,010 Equity Shares of ₹ 10/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on January 29, 2022.							
January 18, 2022	36,30,030	10.00	Nil	N.A.	Bonus	16.5	12.10
January 29, 2022	(1,21,001)	100.00	Nil	N.A.	Sub-division	-	-
January 29, 2022	12,10,010	10.00	Nil	N.A.	Sub-division	-	-
March 2, 2022	(78,358)	10.00	45.00	Cash	Transfer to Sufal Investment	(0.36)	(0.26)
March 2, 2022	(5,67,100)	10.00	45.00	Cash	Transfer to Sambhavnath Investments and Finances Private Limited	(2.58)	(1.89)



Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Issue Paid up Capital	% of Post-Issue Paid up Capital
Pursuant to a resolution passed by the Shareholders of the Company at the EGM dated February 28, 2022, the Equity Shares of face value of ₹ 10/- each were sub-divided into Equity Shares of face value of ₹1/- each. Therefore, the number of Equity Shares pursuant to sub-division was increased from 41,94,582 Equity Shares of ₹ 10/- each to 4,19,45,820 Equity Shares of ₹ 1/- each. However, the sub-divided Equity Shares were credited to the accounts of the shareholders on March 11, 2022.							
March 11, 2022	(41,94,582)	10.00	Nil	N.A.	Sub-division	-	-
March 11, 2022	4,19,45,820	1.00	Nil	N.A.	Sub-division	-	-
March 14, 2022	(51,61,610)	1.00	4.50	Cash	Transfer to Dipaliben Jiteshkumar Tikadiya	(2.35)	(1.72)
November 3, 2022	51,61,610	1.00	4.50	Cash	Transfer from Dipaliben Jiteshkumar Tikadiya	2.35	1.72
December 19, 2022	7,83,580	1.00	4.50	Cash	Transfer from Sufal Investment	0.36	0.26
December 21, 2022	56,71,000	1.00	4.50	Cash	Transfer from Sambhavnath Investments and Finances Private Limited	2.58	1.89
<b>TOTAL</b>	<b>4,84,00,400</b>					<b>22.00</b>	<b>16.13</b>

<sup>^</sup> Equity Shares allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company.

**Shareholding Pattern:** The following is the Equity Shareholding pattern of our Company as on the date of this 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 % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised 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 (Others)	Total								
(A1)	Promoter	3	18,74,87,600	-	-	18,74,87,600	85.22	18,74,87,600	-	18,74,87,600	85.22	-	-	-	-	-	18,74,87,600	
(A2)	Promoter Group	5	3,25,12,400	-	-	3,25,12,400	14.78	3,25,12,400	-	3,25,12,400	14.78	-	-	-	-	-	3,25,12,400	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>8</b>	<b>22,00,00,000</b>	-	-	<b>22,00,00,000</b>	<b>100.00</b>	<b>22,00,00,000</b>	-	<b>22,00,00,000</b>	<b>100.00</b>	-	-	-	-	-	<b>22,00,00,000</b>	

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*

9. **Details of Shareholding of major Shareholders of our Company:**

- (i) Name of the Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on the date of the filing of this Prospectus.

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital
1	Kalandan Mohammed Haris	9,06,86,800	41.22	30.23
2	Kalandan Mohammad Arif	4,84,00,400	22.00	16.13
3	Kalandan Mohammed Althaf	4,84,00,400	22.00	16.13
4	Kalandan Abdul Razak	2,20,00,000	10.00	7.33
5	Umaiyya Banu	1,05,11,200	4.78	3.50
	<b>Total</b>	<b>21,99,98,800</b>	<b>99.99</b>	<b>73.33</b>

- (ii) None of the Equity shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- (iii) Name of the Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on 2 (two) years prior to date of filing of this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital
1	Kalandan Mohammed Haris	77,32,856	35.15	25.78
2	Kalandan Mohammad Arif	48,40,040	22.00	16.13
3	Kalandan Mohammed Althaf	41,94,582	19.01	13.98
4	Kalandan Abdul Razak	18,86,613	8.58	6.29
5	Umaiyya Banu	9,01,389	4.10	3.00
	<b>Total</b>	<b>1,95,55,480</b>	<b>88.89</b>	<b>65.18</b>

- (iv) Name of the Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on 1 (one) year prior to date of filing of this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post- Issue Equity Share Capital
1	Kalandan Mohammed Haris	9,06,86,800	41.22	30.23
2	Kalandan Mohammad Arif	4,84,00,400	22.00	16.13
3	Kalandan Mohammed Althaf	4,84,00,400	22.00	16.13
4	Kalandan Abdul Razak	2,20,00,000	10.00	7.33
5	Umaiyya Banu	1,05,11,200	4.78	3.50
	<b>Total</b>	<b>21,99,98,800</b>	<b>99.99</b>	<b>73.33</b>

- (v) Name of the Equity Shareholders of our Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on 10 (ten) days prior to the date of filing this Prospectus.

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1	Kalandan Mohammed Haris	9,06,86,800	41.22	30.23
2	Kalandan Mohammad Arif	4,84,00,400	22.00	16.13
3	Kalandan Mohammed Althaf	4,84,00,400	22.00	16.13
4	Kalandan Abdul Razak	2,20,00,000	10.00	7.33
5	Umaiyya Banu	1,05,11,200	4.78	3.50
	<b>Total</b>	<b>21,99,98,800</b>	<b>99.99</b>	<b>73.33</b>

10. Except for the allotment of Equity Shares pursuant to the Issue, the Company has no proposal or intention to negotiate or consider any alteration in the capital structure of our Company by way of split or consolidation of the denomination of the shares, or to issue Specified Securities on a preferential basis or to issue bonus or rights or further public offer of Specified Securities within a period of 6 (six) months from the date of opening of the Issue. However, in order to execute our Business strategies, our Company may require additional funds and thus our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise in due compliance with the applicable statutory provisions after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as our Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

As on the date of this Prospectus, the Company has 8 (eight) equity shareholders.

**11. Details of Shareholding of our Promoters and the members of Promoter Group in our Company**

As on the date of this Prospectus, the Promoters of our Company, in aggregate hold 18,74,87,600 Equity Shares, equivalent to 85.22% of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. None of the Equity Shares held by the Promoters are subject to any encumbrance.

The following is the Equity shareholding of our Promoters and the Promoter Group as of the date of filing this Prospectus:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Kalandan Mohammed Haris	9,06,86,800	41.22	9,06,86,800	30.23%
Kalandan Mohammad Arif	4,84,00,400	22.00	4,84,00,400	16.13%
Kalandan Mohammed Althaf	4,84,00,400	22.00	4,84,00,400	16.13%
<b>Total Promoters Shareholding (A)</b>	<b>18,74,87,600</b>	<b>85.22</b>	<b>18,74,87,600</b>	<b>62.50%</b>
<b>Promoter Group</b>				
Kalandan Abdul Razak	2,20,00,000	10.00	2,20,00,000	7.33%
Umaiyya Banu	1,05,11,200	4.78	1,05,11,200	3.50%
Aisha Shabnam Haris	400	Negligible	400	Negligible
Razeena Khatheerja	400	Negligible	400	Negligible
Zareena Banu	400	Negligible	400	Negligible
<b>Total Promoters Group Shareholding (B)</b>	<b>3,25,12,400</b>	<b>14.78</b>	<b>3,25,12,400</b>	<b>10.84%</b>
<b>Total Promoters &amp; Promoters Group (A +B)</b>	<b>22,00,00,000</b>	<b>100.00</b>	<b>22,00,00,000</b>	<b>73.33%</b>

12. No Equity Shares were purchased or sold by the Promoters, any member of the Promoter Group of the Company and/or by the Directors of the Company and their relatives in the preceding 6 (six) months from the date of this Prospectus.
13. There have been no financing arrangements whereby our Promoters, 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 6 (six) months immediately preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

#### 14. Promoters' contribution and lock-in

##### *Details of Promoters' contribution locked in for period of 18 (eighteen) months:*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital, of our Company as on the date of this Prospectus, shall be locked in period of 18 (eighteen) months from the date of Allotment as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of 6 (six) months from the date of Allotment. The Equity Shares which are being locked in for 18 (eighteen) months from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in **	Face Value per Equity Share (in ₹)*	Issue/ Acquisition Price per Equity Share (in ₹)	Date of Allotment/ Acquisition and when made fully paid-up*	Nature of Allotment/ Transfer	Consideration (Cash/ other than cash)	Percentage of post-Issue paid-up capital	Lock-in till date
Kalandan Mohammed Haris	2,01,00,000	1	Nil	January 18, 2022	Bonus Allotment	NA	6.70%	September 21, 2025
Kalandan Mohammad Arif	7,08,000	1	100	November 04, 2010	Subscription to MoA	Cash^	0.24%	September 21, 2025
	35,09,000	1	100	June 18, 2015	Transfer	Cash	1.17%	
	23,83,000	1	100	June 18, 2015	Transfer	Cash	0.79%	
	27,50,100	1	Nil	August 02, 2016	Gift	NA	0.92%	
	27,50,100	1	Nil	August 02, 2016	Gift	NA	0.92%	
	79,99,800	1	Nil	January 18, 2022	Bonus Allotment	NA	2.67%	
Kalandan Mohammed Althaf	49,25,000	1	100	November 4, 2010	Subscription to MoA	Cash^	1.64%	September 21, 2025
	16,75,000	1	100	June 19, 2015	Transfer	Cash	0.56%	
	27,50,100	1	Nil	August 2, 2016	Gift	NA	0.92%	
	27,50,100	1	Nil	August 2, 2016	Gift	NA	0.92%	
	79,99,800	1	Nil	January 18, 2022	Bonus Allotment	NA	2.67%	
<b>Total</b>	<b>6,03,00,000</b>	<b>1</b>					<b>20.10%</b>	<b>September 21, 2025</b>

\*Pursuant to subdivision of shares to Equity Shares of ₹ 1/- each.

\*\*Subject to finalization of Basis of Allotment

^ Equity Shares allotted against outstanding capital accounts of the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries, pursuant to conversion thereof to a private limited company

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the 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.

In this connection, please note that:

- (i) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the 3 (three) immediately preceding years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized 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 1 (one) year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) The Equity Shares offered for Minimum Promoter's Contribution are not subject to any pledge in favour of any creditor.

***Details of Promoters' contribution locked in for 6 (six) months:***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution shall be locked-in for a period of 6 (six) months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

***Details of Lock-in of Equity Shares held by persons other than the Promoters' for 6 (six) months:***

The entire pre-Issue capital held by persons other than the Promoters shall be locked-in for a period of 6 (six) months from the date of Allotment.

***Details of lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to the Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 (thirty) days from the date of Allotment in the Issue and the balance 50% of the Equity Shares shall be locked-in for a period of 90 (ninety) days from the date of Allotment in the Issue, or such other period as may be prescribed under the SEBI ICDR Regulations.

***Recording of non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

15. This is a fresh issue of Equity Shares and accordingly, no selling shareholders are involved in this Issue.
16. **Equity Shareholding of our Directors, KMPs and SMPs in our Company:**

S. No.	Name of Equity Shareholders	Position held (Director/KMP/SMP)	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Kalandan Mohammed Haris	Director & KMP	9,06,86,800	41.22	30.23
2.	Kalandan Mohammad Arif	Director & KMP	4,84,00,400	22.00	16.13
3.	Kalandan Mohammed Althaf	Director & KMP	4,84,00,400	22.00	16.13
4.	Kalandan Abdul Razak	Director	22,000,000	10.00	7.33
5.	Umaiyya Banu	Director	10,511,200	4.78	3.50
	<b>Total</b>		<b>21,99,98,800</b>	<b>99.99</b>	<b>73.33</b>

17. Our Company, Directors and BRLM have not entered into any buy-back or other arrangements for the purchase of the Equity Shares being offered through this Issue from any person.
18. All securities offered through this Issue shall be made fully paid up.
19. Neither the BRLM viz. Fedex Securities Private Limited nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of this Prospectus. However, the associates and affiliates of BRLM and the Syndicate Members, if any may subscribe to the Issue, either in Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on proportionate basis and such subscription may be on their own account or on behalf of their clients.
20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate or our Directors, 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, except for fees or commission for services rendered in relation to the Issue.

21. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded, as the case may be.
22. All Equity Shares of the Company held by the Promoters are in dematerialised form.
23. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Prospectus.
24. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 (twenty-four) hours of such transactions.
25. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue. However, our Promoters are also Directors of our Associate, namely Ento Proteins Private Limited into which a part of the Issue Proceeds will be invested by the Company. For further details, see “*Objects of the Issue*” on page 124 of this Prospectus.
26. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

**SECTION - IV – PARTICULARS OF THE ISSUE  
OBJECTS OF THE ISSUE**

The Issue comprises of an issue of up to 8,00,00,000<sup>^</sup> Equity Shares of our Company at an Issue Price of ₹28 aggregating upto ₹2,240 million.

<sup>^</sup>*Subject to finalisation of Basis of Allotment*

**Net Proceeds**

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (₹ in million)
Gross Proceeds from the Issue (A)	2240.00
Less: Issue Related Expenses* (B)	381.92
<b>Net Proceeds (A-B)</b>	<b>1858.08</b>

*\*Please see “Issue Related Expenses” below*

**Objects of the Issue**

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding working capital requirements of our Company;
2. Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements; and
3. General Corporate Purpose

(collectively, the “**Objects**”)

In addition to the aforementioned Objects, the Issue is being undertaken to achieve the benefits of listing of our Equity Shares on the Stock Exchanges, including the enhancement of our Company’s visibility and brand name and creation of a public market for our Equity Shares in India.

The main objects and the objects incidental to the main objects as set out in our Memorandum of Association enables our Company to (i) undertake its existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. The objects clause and matters in furtherance of the objects set out in the memorandum of association of our Associate, enables them to undertake:(i) its existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

**Utilization of Net Proceeds**

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in million)
Funding working capital requirements of our Company	1,200.00
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	100.00
General corporate purposes *	558.08
<b>Net Proceeds</b>	<b>1858.08</b>

*\* The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*



### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2024	Estimated amount to be deployed from the Net Proceeds in Fiscal 2025
Funding working capital requirements of our Company	1,200.00	300.00	900.00
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	100.00	18.19	81.81
General corporate purposes <sup>(1)</sup>	558.08	300.00	258.08
<b>Net Proceeds <sup>(1)</sup></b>	<b>1858.08</b>	<b>618.19</b>	<b>1239.89</b>

<sup>(1)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. 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 law. For further information on factors that may affect our internal management estimates, see **“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds”** on page 70 of this Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding working capital requirements of our Company

Our Company proposes to utilise up to ₹300.00 million from the Net Proceeds towards funding its working capital requirements in Fiscal 2024 and up to ₹900.00 million from the Net Proceeds towards funding its working capital requirements in Fiscal 2025. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions, non-banking financial companies and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 393 of this Prospectus.

#### *Basis of estimation of working capital requirement*

We propose to utilise upto ₹300.00 million from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2024 and up to ₹900.00 million from the Net Proceeds towards funding its working capital requirements in Fiscal 2025. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions, non-banking financial companies and related parties.

The details of our Company’s working capital as at six months period ended as at September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, and the source of funding, derived from the standalone financial information of our Company, as certified by M/s. Shah & Taparia, Statutory Auditors, through their certificate dated January 3, 2024 are provided in the table below:

(₹ in million)

Particulars	As at six months period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
<i>Current assets</i>				
Trade receivables	1381.19	1083.14	529.95	264.57
Inventories	2143.25	2083.19	1,405.76	1,417.61
Fixed deposit towards Bank Guarantee	294.07	24.12	23.55	10.35
Other Current Assets including other financial assets (excluding cash and cash equivalents)	738.88	807.36	550.74	555.26
<b>Total Current Assets (A)</b>	<b>4,557.39</b>	<b>3,997.81</b>	<b>2,510.00</b>	<b>2,247.79</b>
<i>Current liabilities</i>				
Trade payables	995.59	1179.15	698.86	777.30
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	119.12	168.73	96.19	181.07
<b>Total Current Liabilities (B)</b>	<b>1,114.71</b>	<b>1347.88</b>	<b>795.05</b>	<b>958.37</b>
<b>Net working capital (A – B)</b>	<b>3,442.68</b>	<b>2,649.93</b>	<b>1,714.95</b>	<b>1,289.42</b>
<i>Sources of funds</i>				
Borrowings	2,896.89	2322.81	1537.29	1150.70
Internal accruals / Equity	545.79	327.12	177.66	138.72
<b>Total Means of Finance</b>	<b>3,442.68</b>	<b>2,649.93</b>	<b>1,714.95</b>	<b>1,289.42</b>

#### *Expected working capital requirements*

We majorly procure our raw material i.e. palegic fish from the local fish catchers. Further, our raw material is perishable, seasonal and highly dependable on the fish catch. As a strategy to meet our supply requirements, we

procure the maximum raw material available across our manufacturing and job work location and convert them into fish meal, fish oil and fish soluble paste, as the case maybe. This strategy helps us in maintaining sufficient quantity of finished goods inventory. Further, we export around 60 % of our total production, which also requires us to maintain healthy inventory levels to enable us to service our customer orders on an effective basis.

Further, our Company has export revenue for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the six months period ended September 30, 2023 of ₹2,826.96 million, ₹1,389.47 million, ₹5610.32 million and ₹3474.14 million comprising 52.72%, 20.05%, 52.61% and 62.69%, respectively of the revenue from operations of the Company. Our payment terms for export is on LC at sight basis. Accordingly, the payment is released by our customers after all necessary documents are delivered to our customer's bank which, generally takes around 40 days to 45 days. While our average receivable days from domestic sale is around 30 days.

Key parameters determining the working capital requirements such as growth in revenue, % of net working capital to revenue are as under:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in million)	5541.42	10663.98	6,928.87	5,362.47
Net working capital (₹ in million)	3,442.68	2,649.93	1,714.95	1,289.42
Percentage of Net working capital to Revenue	62.13%	24.85%	24.75%	24.05%
Growth in revenue	-	53.91%	29.21%	(1.74%)

Hence, we have significant working capital requirement in the nature of trade receivables and inventory of finished goods, which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions, non-banking financial companies and related parties. The higher working capital requirement (62.13%) for the six months period ended September 30, 2023 would get normalised by year end.

Accordingly, on the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated December 23, 2023, has approved the estimated working capital requirements as set forth below:

(₹ in million)

Particulars	Fiscal 2025 (Projected)	Fiscal 2024 (Estimated)	As on March 31, 2023 (Actuals)
<i>Current Assets</i>			
Trade receivables	1,838.27	1,531.89	1083.14
Inventories	3,216.97	2,680.81	2083.19
Fixed deposit towards Bank Guarantee	25.00	25.00	24.12
Other Current Assets including other financial assets (excluding cash and cash equivalents)	1,378.70	1,148.92	807.36
<b>Total Current Assets (A)</b>	<b>6458.94</b>	<b>5,386.62</b>	<b>3,997.81</b>
<i>Current Liabilities</i>			
Trade payables	1378.70	1,148.92	1179.15
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	183.83	153.19	168.73
<b>Total Current Liabilities (B)</b>	<b>1,562.53</b>	<b>1,302.11</b>	<b>1347.88</b>
<b>Net working capital (A – B)</b>	<b>4,896.41</b>	<b>4,084.51</b>	<b>2,649.93</b>
<i>Sources of funds</i>			
Borrowings	2,200.00	2260.31	2322.81
Internal accruals / Equity	1796.41	1524.20	327.12
Issue Proceeds	Upto	Upto 300.00	NIL

Particulars	Fiscal 2025 (Projected)	Fiscal 2024 (Estimated)	As on March 31, 2023 (Actuals)
	900.00		
<b>Total Means of Finance</b>	<b>4,896.41</b>	<b>4,084.51</b>	<b>2,649.93</b>

\*Pursuant to the certificate dated January 3, 2024, M/s. Shah & Taparia, Statutory Auditors, have compiled and confirmed the working capital estimates and working capital projections.

The table below sets forth the details of holding levels (in days) for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 as well as the estimated holding levels (in days) for Fiscals 2024 and Fiscal 2025:

Days	(in days)					
	Fiscal 2025 (Projected)*	Fiscal 2024 (Estimated)*	September 30, 2023 (Actual)*	Fiscal 2023 (Actual)*	Fiscal 2022 (Actual)*	Fiscal 2021* (Actual)*
Inventories	70	70	69	71	74	96
Trade receivables	40	40	44	37	28	18
Fixed deposit towards Bank Guarantee	1	1	9	1	1	1
Other Current Assets including other financial assets (excluding cash and cash equivalents)	30	30	24	27	29	38
Trade payables	30	30	32	40	37	53
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	4	4	4	6	5	12

\*The above details of holding levels as well as projections have been certified by M/s. Shah & Taparia, Statutory Auditors, through their certificate dated January 3, 2024.

Notes:

- Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations multiplied by number of days (see note 2 below). Estimated holding days for Fiscal 2024 and 2025 have been rounded to the nearest number.
- The holding period has been computed over 365 (three hundred sixty five) days for each fiscal year and 180 (one hundred eighty) days for the six months period ended September 30, 2023.

**The details of Working Capital during peak and non-peak season is as set out below**

(₹ in million)

Month	Fiscal 2021		Fiscal 2022		Fiscal 2023		For the period six months ended September 30, 2023	
	Working Capital	Peak working capital	Working Capital	Peak working capital	Working Capital	Peak working capital	Working Capital	Peak working capital
April	1114.53	1,178.62	1070.10	1,254.85	1478.73	1,478.73	2352.49	2472.74
May	1178.62		1254.85		1394.69		2472.74	
June	1143.54		1357.15		1766.82		2863.69	
July	931.07		1340.54		1953.87		2968.69	
August	983.29	983.29	1279.57	1,463.94	1802.06	2,183.27	2623.00	2933.03
September	886.33		1392.96		1797.89		2933.03	
October	922.44		1463.94		1689.21		-	
November	846.96		1427.29		1964.42		-	
December	899.75		1283.61		2183.27		-	
January	1137.27	1,137.27	1268.33	1,618.43	2077.53	2,334.74	-	-
February	1111.37		1618.43		2235.65		-	
March	1104.20		1614.98		2334.74		-	

**Key assumptions for working capital projections made by our Company**

The table below sets forth the key assumptions for our working capital projections:

Particulars	Justification
Inventories	<p>Our Company had maintained inventory holding period of 96 days in Fiscal 2021, 74 days in Fiscal 2022, 71 days in Fiscal 2023 and 69 days in September 30, 2023. The holding days for Fiscal 2021 was higher on account of restrictions imposed during Covid-19, which resulted in delayed despatch of finished goods to our customers outside the state of our operations and also due to lower availability of containers and vessels to meet our export sales. In the Fiscal 2022, the supplies have reached to the normal level. Accordingly, the inventory holding period for Fiscal 2023 was maintained at 71 days and was on similar line for the six months period ended September 30, 2023.</p> <p>Considering the nature of our business, we have estimated to maintain similar level of inventory of 70 days for Fiscal 2024 and Fiscal 2025. Thus, the increase in the inventory amount is corresponding to our estimated increase in sale for the Fiscal 2024 and Fiscal 2025.</p>
Trade receivables	<p>The holding levels of trade receivables were at 18 days in Fiscal 2021, 28 days in Fiscal 2022, 37 days in Fiscal 2023 and 44 days in September 30, 2023. The trade receivable days were lower during Fiscal 2021 on account of higher domestic sales. We have expanded our export sales to increase our margin of operation. However, the increased focus on export sales has resulted in increase of trade receivable days from 18 days to around 40 days.</p> <p>We would continue to focus on export sales to improve our operational margin. Accordingly, we have estimated that our receivable days will be around 40 days for Fiscal 2024 and Fiscal 2025.</p>
Other Current Assets including other financial assets (excluding cash and cash equivalents)	<p>Other current assets include loan to Associate, balance with statutory authorities, advances to employees, prepaid expenses, advance given to suppliers and security deposits (rentals). Our Company had maintained holding level of other current assets including other financial assets (excluding cash and cash equivalents and loans) at 38 days in Fiscal 2021, 29 days in Fiscal 2022, 27 days in Fiscal 2023 and 24 days in September 30, 2023. We expect the holding level to stay around 30 days for Fiscal 2023 and Fiscal 2024</p>
Trade payables	<p>Our Company had maintained holding level of trade payables at 53 days in Fiscal 2021, 37 days in Fiscal 2022, 40 days in Fiscal 2023 and 32 days in September 30, 2023.</p> <p>Our trade payables mainly comprise of suppliers of pelagic fish and fish meal. We plan to maintain an optimum credit period to take benefit of the supply of raw fish. Accordingly, we would be maintaining trade payable days at 30 days for Fiscal 2024 and Fiscal 2025.</p>
Other financial liabilities, other current liabilities, Provisions and income tax liabilities (excluding current lease liabilities)	<p>It includes payables to employees, statutory liabilities, advances from customers, provision for warranty, provision for gratuity, and current tax liabilities. Our Company had maintained holding level of other financial liabilities, other current liabilities, current tax liabilities (net) and provisions (excluding current lease liabilities) at 12 days in Fiscal 2021, 5 days in Fiscal 2022, 6 days in Fiscal 2023 and 4 days in September 30, 2023. We consider the holding level to reduce gradually from Fiscal 2023 to maintain at around 4 days of our revenue from operations for Fiscal 2024 and Fiscal 2025.</p>

We expect that our working capital requirement will correspondingly increase in line with increase in our revenue from operations and would be around the current percentage of our net working capital to our revenue from operations. Further, our Company has considered that the contribution of export sales as a percentage to our revenue from operations would be higher than the domestic sales. This would require us to maintain higher level of inventory days and will also be subject to higher trade receivable days.

Accordingly, while the net working capital has increased in absolute terms corresponding to the increase in the revenue from operations of our Company, the working capital as days such as inventory days, trade receivable days, fixed deposits towards bank guarantee in days, other current assets in days and trade payable in days is line

with the historical trends. The higher trade receivable days (40 days as against 28 days in Fiscal 2022) is due to an estimated increase in export sales as against domestic sales in comparison to previous years.

**2. Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements**

Our Company also operates its businesses through its Subsidiaries and our Associates. Our Company entered the business of Insect Protein through EPPL, our Associate, wherein our Company holds 50% of the total paid-up equity share capital and the balance 50% of the total paid-up equity share capital is held by a third-party entity, namely Holocene Ecosolutions Private Limited. EPPL, was incorporated on March 8, 2021.

EPPL, is engaged in the business of manufacturing of insect meals by processing the larvae of BSF that is hatched, fed, deployed and harvested at the municipal solid waste management sites and on low-value agri-food material. The insect meal and insect oil manufactured by EPPL is purchased by our Company as a raw material for further processing.

EPPL presently operates single MSW site at Pachanady in the city of Mangaluru for harvesting BSF larvae. As our strategy we would expand our presence in the Insect Protein industry, by increasing the hatching and harvesting sites.

Insect-based nutrition is emerging as a whole new category in food and feed systems. The application of insect meal as an ingredient for manufacturing of aqua feed is relatively new and gaining trust of our existing and new customer could take significant time, effort and capital. Further, the process of hatching, harvesting, manufacturing, sale and sales realisation would require significant working capital.

Accordingly, our Company proposes to utilise a portion of the Net Proceeds for making investment in EPPL, in order to meet the working capital requirements therein. The deployment of Net Proceeds shall be on a need basis in tranches over the course of the Fiscal 2024 and Fiscal 2025, in accordance with the working capital requirements of EPPL. The Company intends to make investment in EPPL in a combination of equity and debt such that up to ₹70 million will be in the form of equity and balance up to ₹ 30 million in the form of debt with an option to convert such debt into equity such that the shareholding ratio between the Company and Holocene Ecosolutions Private Limited shall be in proportion of 76:24 in EPPL. Upon the proposed investment by our Company, EPPL would become a subsidiary of our Company.

The summary of the financials of EPPL is as follows:

Particulars	Six months period ended September 30, 2023	Year Ending March 31, 2023	Year Ending March 31, 2022	Year Ending March 31, 2021
Authorised Capital. (₹ in million)	1.00	1.00	1.00	1.00
Face Value (in ₹) (₹ in million)	100.00	100.00	100.00	100.00
Paid-up Equity Capital (₹ in million)	0.20	0.20	0.20	0.10
Reserves & Surplus (₹ in million)	3.95	(1.07)	(8.05)	(0.01)
Net-Worth (₹ in million)	4.15	(0.87)	(7.85)	0.09
Revenue from Operation (₹ in million)	17.05	47.22	12.61	0.00
Profit after tax (₹ in million)	5.03	6.98	(8.04)	(0.01)
Earnings per share (Basic & Diluted) (in ₹)	2512.82	3,488.37	(4,018.47)	(14.04)
Net Asset Value per Equity Shares (in ₹)	2075.70	(437.12)	(3,925.49)	85.96

***Basis of estimation of working capital requirement***

We propose to utilise up to ₹ 100.00 million from the Net Proceeds to invest in a combination of equity and debt i.e. investment up to ₹70 million in the form of equity and balance up to ₹ 30 million in the form of debt with an option to convert such debt into equity in EPPL to fund its working capital requirements in the Fiscal 2024 and Fiscal 2025. The balance portion of the working capital requirements, if any will be arranged from existing equity,

internal accruals, borrowings from banks, financial institutions, non-banking financial companies and related parties.

The details of the working capital requirement as of September 30, 2023 and Fiscal 2023 Fiscal 2022 and Fiscal 2021, and the source of funding, derived from the financial information of EPPL, as certified by M/s. Sheikh Abdullah & Co., Chartered Accountants, being the statutory auditor of EPPL through their certificate dated December 18, 2023 are provided in the table below:

(₹ in million)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021 <sup>(1)</sup>
<i>Current assets</i>				
Trade receivables	0.15	0.40	-	-
Inventories	26.86	8.98	0.01	-
Other Current Assets including other financial assets (excluding cash and cash equivalents and loans)	9.05	7.07	4.89	-
<b>Total Current Assets (A)</b>	<b>36.07</b>	<b>16.45</b>	<b>4.90</b>	<b>-</b>
<i>Current liabilities</i>				
Trade payables	12.95	11.33	3.92	-
Other Current Liabilities and Provisions (excluding current lease liabilities)	45.47	30.04	13.59	0.02
<b>Total Current Liabilities (B)</b>	<b>58.42</b>	<b>41.37</b>	<b>17.51</b>	<b>0.02</b>
Net working capital (A – B)	<b>(22.35)</b>	<b>(24.92)</b>	<b>(12.61)</b>	<b>(0.02)</b>
Sources of funds				
Borrowings	NA	NA	NA	NA
Internal accruals / Equity	NA	NA	NA	NA
<b>Total Means of Finance</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

<sup>(1)</sup> EPPL was incorporated on March 8, 2021 and hence Fiscal 2021 is the first year of incorporation

#### Expected working capital requirements

On the basis of the existing and estimated working capital requirement of EPPL and assumptions for such working capital requirements, our Board pursuant to its resolution dated December 18, 2023, has taken on record the estimated working capital requirements and investment proposal out of the Net Proceeds as set forth below:

(₹ in million)

Particulars	Fiscal 2025 (Projected)	Fiscal 2024 (Estimated)
<i>Current Assets</i>		
Trade receivables	60.46	9.86
Inventories	59.11	10.08
Other Current Assets including other financial assets (excluding cash and cash equivalents and loans)	1.34	0.22
<b>Total Current Assets (A)</b>	<b>120.91</b>	<b>20.16</b>
<i>Current Liabilities</i>		
Trade payables	9.40	1.53
Other Current Liabilities and Provisions (excluding current lease liabilities)	2.69	0.44
<b>Total Current Liabilities (B)</b>	<b>12.09</b>	<b>1.97</b>
<b>Net working capital (A – B)</b>	<b>108.82</b>	<b>18.19</b>
Sources of funds		

Particulars	Fiscal 2025 (Projected)	Fiscal 2024 (Estimated)
Internal accruals / Equity	27.01	-
Borrowing	-	-
Issue Proceeds	81.81	18.19
<b>Total Means of Finance</b>	<b>108.82</b>	<b>18.19</b>

\*Pursuant to the certificate dated December 18, 2023, of M/s. Sheikh Abdullah & Co., Chartered Accountants, being the statutory auditor of EPPL have compiled and confirmed the working capital estimates and working capital projections.

The table below sets forth the details of holding levels (in days) for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and, Fiscal 2021 as well as estimated holding levels (in days) Fiscal 2024 and Fiscal 2025:

Days	March 31, 2025 (Projected)	March 31, 2024 (Projected)	September 30, 2023 (actual)	March 31, 2023 (actual)	March 31, 2022 (actual)	March 31, 2021* (actual)
Trade receivables	45	45	2	3	-	-
Inventories	44	46	284	69	-	-
Other Current Assets including other financial assets (excluding cash and cash equivalents and loans)	1	1	96	55	142	-
Trade payables	7	7	137	88	113	-
Other Current Liabilities and Provisions (excluding current lease liabilities)	2	2	480	232	393	-

The above details of holding levels as well as projections have been certified by M/s. Sheikh Abdullah & Co. Chartered Accountants, being the statutory auditor of EPPL, through their certificate dated December 18, 2023.

\*EPPL was incorporated on March 8, 2021 and hence Fiscal 2021 was the first year of incorporation

Notes:

- Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations multiplied by number of days (see note 2 below). Estimated holding days for Fiscals 2024 and 2025 have been rounded to the nearest number.
- The holding period has been computed over 365 days for each fiscal year and 180 days for the six months period ended September 30, 2023.

### Key assumptions for working capital projections

The table below sets forth the key assumptions for our working capital projections:

Particulars	Justification*
Trade receivables	The holding levels of trade receivables were at NIL days in Fiscal 2022 and 3 days in Fiscal 2023 since, EPPL sells its product to our Company against advance. However, going forward the expected credit term is estimated at 45 days in Fiscal 2024 and Fiscal 2025 which would be in-line with normal credit days that our Company enjoys from its other vendors.
Inventories	EPPL had maintained inventory holding period of NIL days in Fiscal 2021 and Fiscal 2022 and 69 days in March 31, 2023 and for the six months period ended September 30, 2023 is 284 days. In September 30, 2023, high activity period resulted in higher inventory levels which may regularise by year end. It is expected that the holding level to stay around 46 days for Fiscal 2024 and 44 days for Fiscal 2025.
Trade payables	EPPL had maintained holding level of trade payables at 113 days in Fiscal 2022 and 88 days in March 31, 2023 and for the six months period ended September 30, 2023 it was 137 days. We expect to rationalise our trade payable days to 7 days for Fiscal 2024 and Fiscal 2025. A significant portion of the trade payables will be amount payable to our Company towards processing charges and to HEPL, towards purchase of BSF eggs.

\*We have not considered holding period calculation for Fiscal 2021 since EPPL was incorporated only on March 8, 2021.

### 3. General Corporate Purposes



Our Company proposes to deploy the balance of the Net Proceeds aggregating ₹ 1858.08 million towards general corporate purposes and subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilise the Net Proceeds include expenses towards strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, general corporate contingencies, acquisition affixed assets, capital expenditure, business development initiatives and as approved periodically by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event our Company is unable to utilise the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

### Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lender.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹381.92 million. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expense* (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Issue Size
Fees payable to the BRLM	12	3.14%	0.54%
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP <sup>(1)(2)(3)(4)</sup>	4	1.05%	0.18%
Advertising and marketing expenses	14	3.67%	0.63%
Fee payable to auditors, consultants, Advisors to the Company and market research firms, commissions (including underwriting commission, brokerage and selling commission).	323	84.57%	14.42%
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Issue; (iv) Fees payable to legal counsels; (v) Monitoring Agency; and (vi) Miscellaneous.	28.92	7.57%	1.29%
<b>Total estimated Issue expenses</b>	<b>381.92</b>	<b>100.00%</b>	<b>17.05%</b>

\*Issue expenses excludes applicable taxes, where applicable Issue expenses are estimates and are subject to change. Issue Expense incurred if any will be recouped from the Issue Proceeds.

(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*	0.15 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

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

No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	₹10 per valid ASBA Forms (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid ASBA Forms (plus applicable taxes)

\*Based on valid ASBA Forms

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes), and if the total processing fees exceeds ₹0.50 million (plus applicable taxes), then the processing fees will be paid on a pro-rata basis

- (2) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows: Sponsor Bank will be entitled to processing fee of ₹5.50 per valid UPI Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.

Members of the Syndicate / RTAs / CDPs (uploading charges): ₹30 per valid Bid cum Application Form (plus applicable taxes).

Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹1.00 million (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹1.00 million (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes).

- (3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs, RTAs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

Portion for Retail Individual Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.

For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- Uploading charges/ processing charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism

Uploading Charges/ Processing Charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- for applications made by Retail Individual Investors using 3-in-1 type accounts
- for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE

*Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹500,000 (plus applicable taxes), and if the total processing fees exceeds ₹0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.*

- (4) *Selling commission/ Bid uploading charges payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹10/- per valid ASBA Form (plus applicable taxes) based on valid applications.*

*Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹500,000 (plus applicable taxes), and if the total processing fees exceeds ₹0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.*

*The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

### **Interim Use of Funds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

### **Appraising agency**

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank, financial institution, or any other agency.

### **Monitoring of utilization of funds**

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation 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 utilisation of the Net Proceeds, including interim use, under a separate head in our 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 utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel, Senior Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price was be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Issue Price is 26 times the face value at the lower end of the Price Band and 28 times the face value at the higher end of the Price Band.

Investors should also refer to the “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Statement*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 96, 217, 318 and 399, 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 computing the Issue Price are:

1. Our position as a leading manufacturer and exporter of Fish Protein products
2. Established customer base and strong relationships
3. Strategically located processing facilities
4. Entry Barriers
5. Strong and consistent financial performance
6. Focus on Quality, Environment, Health and Safety (QEHS)
7. Experienced Promoter Directors with extensive domain knowledge

For details, see “*Our Business – Our Competitive Strengths*” on page 226 of this Prospectus.

### Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Consolidated Financial Statement. For details, see “*Restated Consolidated Financial Statement*” and “*Other Financial Information*” on pages 318 and 389, respectively of this Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings Per Share (“EPS”):

Year / Period ended	Basic EPS and Diluted EPS**	Weights
March 31, 2023	2.00	3
March 31, 2022	1.10	2
March 31, 2021	0.41	1
<b>Weighted Average</b>	<b>1.44</b>	
For six-months period ended September 30, 2023*	1.47	NA

\*Not annualized

\*\*Pursuant to a resolution of our Shareholders dated February 28, 2022, each Equity Share of our Company of ₹10 each was sub-divided into 10 Equity Shares of ₹ 1 each, for all periods presented. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 - “Earnings per share”.

Further, pursuant to the Shareholders resolution passed at the EGM held on January 15, 2022, our Company has issued bonus shares in the ratio of 3(three) Equity Shares for every 1 (one) existing Equity Share held. Accordingly, the earnings per Equity Share have been adjusted for the aforementioned bonus issue

Notes:

(1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders /Weighted average number of Equity Shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue and sub-division of Equity Shares.

(2) Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS \*Weights) for each year / Total Weights]

(3) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

- (4) The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statement as appearing in the Restated Consolidated Financial Statement.
- (5) The face value of the Equity Shares is ₹1 each.
- (6) The figures disclosed above are derived from the Restated Consolidated Financial Statement.

## 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 26 to ₹ 28 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2023	13	14

### Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	33.23	Godrej Agrovet Limited	10
Lowest	20.63	Zeal Aqua Limited	1
Average	26.29	NA	NA

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on website of stock exchanges. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 23, 2024 sourced from website of Stock Exchange

## 3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Consolidated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2023	34.19%	3
March 31, 2022	27.75%	2
March 31, 2021	13.91%	1
<b>Weighted Average</b>	<b>28.66 %</b>	
For six-months period ended September 30, 2023*	20.32%	NA

\*Not annualised

Note:

- Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Consolidated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2021, March 31, 2022, March 31, 2023 and six months period ended September 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.
- Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated Consolidated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.
- Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights.
- The figures disclosed above are derived from the Restated Consolidated Financial Statement of our Company.

## 4. Net Asset Value per Equity Share of face value of ₹1 each, as adjusted (NAV)<sup>(i)</sup>

Particulars	(₹)
As on March 31, 2023	5.86
As on March 31, 2022	3.97
As on March 31, 2021	2.93
As on September 30, 2023	7.23

Particulars	(₹)
After the Issue	
- At Floor Price	12.24
- At Cap Price	12.77
Issue Price per equity share	28

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.

“Net Worth attributable to the Equity Shareholders of our Company” means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Consolidated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2021, March 31, 2022, March 31, 2023 and six months period ended September 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

## 5. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that is comparable with the business that we are engaged in. Hence, we have considered listed companies that are engaged in manufacturing of aqua feed companies since, aqua feed companies are the largest customers of fish meal. While these companies are not strictly comparable to the business of our Company however, we are used the ratios for comparable purpose.

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Mukka Proteins Limited	28	2.00	2.00	14	34.19%	5.86	1.00
Peer Group							
Avanti Feeds Limited (Consolidated)	512.90	20.45	20.45	25.00	13.14%	174.45	1.00
Godrej Agrovet Limited (Consolidated)	511.40	15.71	15.71	33.23	10.77%	142.78	10.00
Zeal Aqua Limited (Standalone)	12.01	0.56	0.56	20.63	9.97%	5.61	1.00
Waterbase Limited (Consolidated)	83.14	(0.84)	(0.84)	-	(1.90%)	44.10	10.00

\*Issue Price of our Company is considered as CMP

Source: All the financial information for listed industry peers mentioned above is on a standalone and consolidated basis is sourced from the filings made with stock exchanges, available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the Financial Year ending March 31, 2023.

Notes:

- (i) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- (ii) The figures for Mukka Proteins Limited are based on the restated financial information for the year ended March 31, 2023.
- (iii) The figures for the peer group are for the year ended March 31, 2023 and are based on their respective financial statements filed with BSE Ltd and NSE Ltd.
- (iv) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.
- (v) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 23, 2024 sourced from website of Stock Exchanges as divided by the Basic/diluted EPS as applicable.
- (vi) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer chapter titled “**Risk Factors**” beginning on page 39 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled “**Restated Consolidated Financial Statements**” beginning on page 318 of this Prospectus to have more informed view about the investment proposition. The Face Value is ₹1.00/- per Equity Share and the Issue Price ₹ 28/- has been determined by the Issuer in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above information.

## 6. Key Performing Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the

Audit Committee pursuant to its resolution dated February 16, 2024. Further, the Audit Committee has on February 16, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated February 16, 2024 issued by M/s. Shah & Taparia, Statutory Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. The certificate dated February 16, 2024 issued by Shah & Taparia, Statutory Auditors, has been included in '**Material Contracts and Documents for Inspection – Material Documents**' on page 516 of this Prospectus.

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Statement, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the financial data based on our Restated Consolidated Financial Statement, certain non-GAAP measures, operational metrics and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 16, 2024. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of this Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison to our peers. Further, the KPIs disclosed herein have been certified by M/s. Shah & Taparia, Statutory Auditors, by their certificate dated February 16, 2024.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "**Our Business**", and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 217 and 399, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "**Objects of the Issue**" on page 124 of this Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "**Definitions and Abbreviations**" on page 1 of this Prospectus.

A list of our KPIs for the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out below:

(₹ in million except share data and ratios)

Metrics	For the six months ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Financial</b>				
Revenue from operations <sup>(1)</sup>	6,060.94	11,771.22	7705.03	6038.34
Growth in revenue from operations (%) <sup>(2)</sup>	NA	52.77%	27.60%	9.94%
Gross Profit <sup>(3)</sup>	1,180.79	2,283.55	1,357.82	900.90
Gross Profit Margin(%) <sup>(4)</sup>	19.48%	19.40%	17.62%	14.92%
EBITDA <sup>(5)</sup>	613.06	943.11	542.39	318.19
EBITDA Margin(%) <sup>(6)</sup>	10.11%	8.01%	7.04%	5.27%
Adjusted EBITDA <sup>(7)</sup>	546.09	861.69	475.84	218.80
Adjusted EBITDA Margin(%) <sup>(8)</sup>	9.01%	7.32%	6.18%	3.62%
Restated Profit after tax (PAT) <sup>(9)</sup>	329.81	475.25	258.19	110.10
PAT Margin <sup>(10)</sup>	5.44%	4.04%	3.35%	1.82%
RoE(%) <sup>(11)</sup>	19.15%	36.71%	30.00%	17.37%
RoCE(%) <sup>(12)</sup>	9.41%	17.62%	13.86%	5.86%
Net Debt / EBITDA Ratio <sup>(13)</sup>	4.98	2.49	3.02	4.90
Debt Equity ratio <sup>(14)</sup>	1.68	1.64	1.68	2.31



Metrics	For the six months ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Operational</b>				
<b>Revenue from operations<sup>(15)</sup></b>	6,060.94	11,771.22	7705.03	6038.34
Domestic Revenue	2,067.28	5,080.55	5,740.90	2,760.34
Domestic Revenue (%)	34.11%	43.16%	74.51%	45.71%
Outside India Revenue	3,993.66	6,690.67	1964.13	3278.00
Outside India Revenue (%)	65.89%	56.84%	25.49%	54.29%
<b>Revenue split by Fish Protein and Others<sup>(16)</sup></b>				
Fish Meal	5,221.79	9,620.72	7,120.81	5,468.30
Fish Meal (as a % of total)	86.16%	81.73%	92.42%	90.56%
Fish Oil	536.63	1,653.21	325.50	370.58
Fish Oil (as a % of total)	8.85%	14.04%	4.22%	6.14%
Fish Soluble Paste	136.46	269.13	211.06	77.79
Fish Soluble Paste (as a % of total)	2.25%	2.29%	2.74%	1.29%
Others and other operating income	166.06	228.16	47.66	121.67
Others and other operating income (%)	2.74%	1.94%	0.62%	2.02%
<b>Sales quantity<sup>(17)</sup></b>				
Fish Meal	40,484.67	91,922.72	74,340.95	64,416.29
Fish Oil	1,721.25	7,204.67	2,400.84	2,923.48
Soluble paste	3,404.64	7,302.21	5,140.24	1,826.74
Insect Meal <sup>§</sup>	105.91	293.65	79.14	-
Insect Oil <sup>§</sup>	45.39	125.85	33.97	-
<b>Key working capital parameters (in days)</b>				
Working Capital Days <sup>(18)</sup>	112	89	78	80
Inventory Days <sup>(19)</sup>	68	71	78	91
Trade Receivable Days <sup>(20)</sup>	44	35	29	29
Trade Payable Days <sup>(21)</sup>	33	41	46	60

Notes:

\*KPIs and metrics for the period are not annualized. Growth rate from Fiscal 2023 to six months period ended September 30, 2023 is not disclosed as the periods are not comparable

<sup>§</sup>Used as raw material by our Company

- Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- Gross Profit is calculated as revenue from operations less cost of materials consumed and changes in inventories of finished goods.
- Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
- EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Adjusted EBITDA is calculated as EBITDA less other income and share of Net Profit / (loss) of Associates and Joint Ventures.
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the Revenue from Operations.
- Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Statement.
- Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by revenue from operations.
- Return on Equity (%) refers to restated profit after tax divided by Average Equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Statement. Average Equity is calculated as average of the total equity at the beginning and ending of the year/period.
- Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Capital Employed. Capital Employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities (net) minus deferred tax assets (net).
- Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.
- Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.
- Revenue from operations divided between sale of products from domestic market and outside India market as appearing in the Restated

Consolidated Financial Statement and other operating income.

16. Revenue from Operations as appearing in the Restated Consolidated Financial Statement divided between our Company's key products i.e. fish meal, fish oil and fish soluble paste.
17. Quantity of sales in MT.
18. Working Capital Days refers to total current assets days minus total current liabilities days.
19. Inventory days have been calculated as inventory divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.
20. Trade Receivables days have been calculated as Trade Receivables divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.
21. Trade Payables days have been calculated as Trade Payables divided by revenue from operations multiplied by 180 (to annualize) for the six months period ended September 30, 2023 and 365 days for the complete fiscal years.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 217 and 399, respectively of this Prospectus. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations – Conventional and General Terms and Abbreviations' on pages 14 to 18 of this Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

#### Explanation for the KPI metrics

KPI	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit (₹ in million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
Adjusted EBITDA (₹ in million)	Adjusted EBITDA provides information regarding the operational efficiency of the business after adjusting for other income, which is non-core income
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of the business after negating the impact of non-operating income
Restated Profit after Tax (PAT) (₹ in million)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity ("RoE") (%)	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on Capital Employed ("RoCE") (%) <sup>(12)</sup>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken

KPI	Explanations
	by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

\*As Certified by M/s Shah & Taparia, Statutory Auditors, by its certificate dated February 16, 2024. This certificate has been designated a material document for inspection in connection with the Issue. See "Material Contracts and Documents for Inspection" on page 516 of this Prospectus.

### Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

### Comparison of KPIs with Listed Industry Peers

Our Company is engaged in the business of manufacturing of Fish Protein (i.e. fish meal, fish oil and fish soluble paste) and Insect Protein (i.e. insect meal and insect oil), which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food).

While there are listed companies which are engaged in the business of manufacturing of aqua feed, they are not directly comparable with our Company since they are our consumers and our product is one of ingredients that they use in the manufacturing of aqua feed products. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, such companies are included for broad comparison:

(₹ in millions except the ratio data or otherwise unless stated)

Particulars	Avanti Feeds Limited (Consolidated)			Godrej Agrovet Limited (Consolidated)			Zeal Aqua Limited (Standalone)			Waterbase Limited (Consolidated)		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations (1)	50869.86	50359.57	41005.619	93528.1	82929.3	62396	3626.8737	3452.2315	2974.7422	3040.783	2987.295	2115.141
Growth in Revenue from Operations (2)	1.01%	23%	-	12.78%	32.91%	-	5.06%	16.05%	-	1.79%	41.23%	-
EBITDA (3)	4,847.04	3,941.96	5522.76	6622.7	7952.7	6535.7	273.44	232.74	246.68	66.85	96.4	168.509
EBITDA Margin% (4)	9.53%	7.83%	13.47%	7.08%	9.59%	10.47%	7.54%	6.74%	8.29%	2.20%	3.23%	7.97%
PAT	3122.52	2452.27	3973.711	2953.6	4191.5	3475.7	70.5355	57.4714	42.496	-34.77	0.749	59.151
PAT Margin % (5)	6.14%	4.87%	9.69%	3.16%	5.05%	5.57%	1.94%	1.66%	1.43%	-1.14%	0.03%	2.80%
Net Worth (6)	23768.478	21473.87	19,895.57	27436	26886.9	24613.6	707.4925	638.118	580.6466	1827.091	1860.025	1900.481

Capital Employed (7)	23637.16	20599.52	19,789.15	35165.7	38004.2	29979.8	2072.0407	1906.4724	1775.5457	2,189.01	1837.819	1878.242
RoE% (8)	13.14%	11.42%	19.97%	10.77%	15.59%	14.12%	9.97%	9.01%	7.32%	-1.90%	0.04%	3.11%
RoCE % (9)	20.59%	19.23%	28.76%	19.11%	21.09%	21.96%	19.87%	17.65%	21.25%	4.02%	5.70%	9.76%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) -Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

(8) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the equity shareholders of the company.

(9) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

### Comparison of KPIs with unlisted Industry Peers

Company name	Standalone/consolidated	Operating Revenue	CAGR (FY20-23)	Operating profit	Operating profit margin	Net profit	CAGR (FY20-23)	Net profit margin
		Rs. million	%	Rs. million	%	Rs. million	%	%
Mukka Proteins Ltd	Standalone	10,664.0	24.5%	656.7	6.2%	394.2	45.4%	3.7%
TJ Marine Products Pvt Ltd	Standalone	4,536.3	39.3%	198.9	4.4%	105.1	134.5%	2.3%
Arbee Aquatic Proteins Pvt Ltd	Standalone	1,097.1	40.3%	157.0	14.3%	96.5	79.8%	8.8%
Akash Fishmeal and Fish Oil Pvt Ltd #	Standalone	807.7	N.Ap	52.6	6.5%	4.3	N.Ap	0.5%
Omega Fishmeal and Oil Pvt. Ltd #	Standalone	38.0	N.Ap	(25.5)	(67.1)%	(69.6)	N.Ap	(183.4)%

[Source: CRISIL Report]

Note:

- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players
- #: Values are as of fiscal 2022 as fiscal 2023 data for respective companies is not available on Ministry of Corporate Affairs (MCA)
- N.Ap: Not applicable

### Comparison of KPIs based on additions or dispositions to our business

#### Dispositions

Our Company has had the following dispositions to our business in the last three Fiscals and the six-month period ended September 30, 2023:

- KGN Marine Products;
- Ento Proteins Private Limited (diluted 50% shareholding).

#### Acquisition

Our Company has had the following additions to our business in the last three Fiscals and the six months period ended September 30, 2023:

- Progress Frozen and Fish Sterlization (Partnership firm with capital interest – 51%);
- Haris Marine Products Private Limited (Subsidiary of our Company with 98% share holdings);
- Ullal Fishmeal and Oil Company (Partnership firm with capital interest – 96%);
- Pacific Marine Products (Partnership firm with capital interest – 31.33%);

- e) Ento Proteins Private Limited (wholly owned subsidiary from March 8, 2021 to October 18, 2021);
- f) Ocean Proteins Private Limited (Associate of our Company with 40% share holdings);
- g) Mangalore Fish Meal and Oil Company (Partnership firm with indirect capital interest – 88.20%);
- h) Atlantic Marine Products Private Limited (Subsidiary of our Company with 50.99% share holdings).

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

#### 7. Weighted average cost of acquisition

- (a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except as disclosed below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

*For the purpose of disclosure under part (a) and (b) above, ‘primary transaction’ refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and ‘secondary transactions’ refer to any secondary sale or acquisition of Equity Securities (excluding gifts)*

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Adjusted no. of securities (A)	Face value per Equity Share (₹)	Price per Specified Security (₹)	Adjusted price per Specified Security (₹)#	Nature of transaction	Nature of consideration	Total consideration (in ₹) (B)
October 17, 2022	Lalitaben Dipakbhai Modh	Kalandan Abdul Razak	21,46,130	21,46,130	1	4.5	4.5	Purchase	Cash	96,57,585
October 19, 2022	Dipaliben Jiteshkumar Tikadiya	Umaiyya Banu	10,25,370	10,25,370	1	4.5	4.5	Purchase	Cash	46,14,165
November 3, 2022	Dipaliben Jiteshkumar Tikadiya	Kalandan Mohammed Althaf	51,61,610	51,61,610	1	4.5	4.5	Purchase	Cash	2,32,27,245
November 9, 2022	Lalitaben Dipakbhai Modh	Kalandan Mohammed Haris	4527190*	45,27,190	1	4.5	4.5	Purchase	Cash	2,03,72,355
November 9, 2022	Sunny K Solanki	Kalandan Abdul Razak	31,33,870	31,33,870	1	4.5	4.5	Purchase	Cash	1,41,02,415
November 14, 2022	Sunny K Solanki	Umaiyya Banu	14,97,310	14,97,310	1	4.5	4.5	Purchase	Cash	67,37,895
November 14, 2022	Sunny K Solanki	Kalandan Mohammed Haris	14,79,820	14,79,820	1	4.5	4.5	Purchase	Cash	66,59,190
November 15,	CNM	Kalandan	84,06,690	84,06,690	1	4.5	4.5	Purchase	Cash	3,78,30,105

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Adjusted no. of securities (A)	Face value per Equity Share (₹)	Price per Specified Security (₹)	Adjusted price per Specified Security (₹)#	Nature of transaction	Nature of consideration	Total consideration (in ₹) (B)
2022	Securities Private Limited	Mohammed Haris								
November 23, 2022	Hinesh Laherchand Modi	Kalandan Mohammed Haris	35,44,500*	35,44,500	1	4.5	4.5	Purchase	Cash	1,59,50,250
November 25, 2022	Bijal Hinesh Modi	Kalandan Mohammed Haris	35,44,500*	35,44,500	1	4.5	4.5	Purchase	Cash	1,59,50,250
December 6, 2022	Falguni Sunny Solanki	Kalandan Mohammed Haris	61,11,000	61,11,000	1	4.5	4.5	Purchase	Cash	2,74,99,500
December 19, 2022	Sufal Investment	Kalandan Mohammed Althaf	7,83,580	7,83,580	1	4.5	4.5	Purchase	Cash	35,26,110
December 21, 2022	Sambhavnath Investments and Finances Private Limited	Kalandan Mohammed Althaf	56,71,000	56,71,000	1	4.5	4.5	Purchase	Cash	2,55,19,500
December 21, 2022	Sambhavnath Investments and Finances Private Limited	Kalandan Mohammed Haris	4,40,000	4,40,000	1	4.5	4.5	Purchase	Cash	19,80,000
December 22, 2022	Sufal Investment	Kalandan Mohammed Haris	53,27,420	53,27,420	1	4.5	4.5	Purchase	Cash	2,39,73,390
December 23, 2022	Kalandan Mohammed Haris	Kalandan Mohammad Arif	(1,16,16,190)*	1,16,16,190*	1	NA	NA	Transfer	NIL	NIL
December 23, 2022	Kalandan Mohammed Haris	Kalandan Mohammad Arif	1,16,16,190*	1,16,16,190*	1	NA	NA	Transfer	NIL	NIL
<b>Total</b>				<b>5,27,99,990</b>						<b>237,599,955</b>
<b>Weighted average cost of acquisition (in Rupees) [(B)/(A)]</b>										<b>4.50</b>

As certified by certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated March 04, 2024.

\*For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif for the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.

# The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹1 each pursuant to the shareholders' resolution dated February 28, 2022.

- (c) Since there is an eligible transaction of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Prospectus has not been computed.
- (d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 26)	Cap price (i.e. ₹ 28)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	4.50 <sup>#</sup>	5.78 times	6.22 times
Weighted average cost of acquisition of primary	NA <sup>^^</sup>	NA	NA

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 26)	Cap price (i.e. ₹ 28)
issuances / secondary transactions as per paragraph 8 (c) above			

As certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated March 04, 2024.

Note:

^ There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to a bonus issue on January 29, 2022, in last 18 months and three years prior to the date of this Prospectus.

^^ Since, there were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus, the detail as required under paragraph (c) above is not applicable

# Weighted average cost of acquisition has been computed for six transactions after considering the impact of sub-division of equity shares.

#### Justification for Basis for Issue Price

Detailed explanation for Cap Price being 6.22 times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2023, September 30, 2022, and the Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

- In Fiscal 2023, of the total estimated revenue of the Indian fish meal and fish oil industry of ₹32,000 million to ₹41,000 million, the revenue of our Company was ₹10,663.98 million thus, being 25%-30% contributor to the estimated revenue of the Indian fish meal and fish oil industry for the corresponding period (*Source: CRISIL Report*).
  - India is one of the largest global producers of animal feed and the Indian compound animal feed market is growing at a fast clip and expected to record a 3.5-4.0% CAGR, in value terms, between fiscals 2022 and 2026. Fish meal is an essential element of compound feed industry and, thus demand for fish meal is expected to be string going forward. Within the animal feed market, during the same period, aqua feed is expected to grow the fastest at a 9-10% CAGR (value terms) driving higher growth for protein-rich feed such as fish meal and fish oil. (*Source: CRISIL Report*)
  - Going forward, CRISIL estimates the overall industry volume to grow at a CAGR of 3-7% from the base of Fiscal 2022 reaching an overall 130,000-170,000 tonnes by Fiscal 2026. In value terms the industry is expected to grow at of 5-9% between Fiscal 2022 and 2026 reaching Rs. 16-20 billion. In Fiscal 2023, the value growth is supported by both price and volume. (*Source: CRISIL Report*);
  - The demand for Insect Protein, mainly as animal feed and pet food ingredient, could reach 500,000 metric tons globally by 2030 with 150,000 metric tons as a pet food ingredient. (*Source: RaboResearch Report*)
  - Our revenue from operations for the Fiscal 2021, Fiscal 2022 and Fiscal 2023 and for the six months period ended September 30, 2023 was ₹6,038.34 million, ₹7,705.03 million, ₹11,771.22 million and ₹6060.94 million, respectively.
  - For the Financial Years 2021, 2022 and 2023 and the six months ended September 30, 2023; our Gross Profit margin was 14.92%, 17.62%, 19.40%, and 19.48% respectively.
  - For the Financial Years 2021, 2022 and 2023 and the six months ended September 30, 2023; our EBITDA margin was 5.27%, 7.04%, 8.01%, and 10.11% respectively.
- 8. The Issue Price is 28 times of the face value of the Equity Shares.**

The Issue Price of ₹ 28 has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in "**Risk Factors**", on page 39 of this Prospectus and you may lose all or part of your investments, Bidders should read the above-mentioned information along with "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and "**Restated Consolidated Financial Statement**" on pages, 217, 399 and 318, respectively of this Prospectus, to have a more informed view before making an investment decision.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MUKKA PROTEINS LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,  
The Board of Directors  
Mukka Proteins Limited,  
Door No.18-2 16/4,  
First Cross, NG Road,  
Attavara Mangaluru-  
Dakshina Kannada  
575001, India

Dear Sirs,

**Re: Proposed initial public issuing of equity shares of face value of ₹1 each (the “Equity Shares”) of Mukka Proteins Limited (the ‘Company’) (the “Issue”)**

**Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders under the direct and indirect tax laws**

We refer to the proposed initial public issuing of equity shares (the “**Issue**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company, to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-25 relevant to the financial year 2023-24 for inclusion in the Prospectus for the proposed initial public issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

We do not express any opinion or provide any assurance whether:

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.



We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the Prospectus for the proposed initial public issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Prospectus.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Prospectus, the Preliminary International Wrap/issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Bangalore (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as “**Issue Documents**”) or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For **Shah & Taparia**  
Chartered Accountants  
Registration No. 109463W

Bharat Joshi  
Partner  
Membership No. 130863  
Place: Mumbai  
Date: March 04, 2024  
UDIN: 24130863BKBPBS4126

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MUKKA PROTEINS LIMITED (“COMPANY”) THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) APPLICABLE TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income Tax Regulations within and outside India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Acts.

**Under the Income Tax Act, 1961 (“the IT Act”)**

**A. Special tax benefits available to the Company**

**(i) Concessional corporate tax rates - Section 115BAA of the IT Act**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ( ‘FY’ ) 2019-20 relevant to Assessment Year ( ‘AY’ ) 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance;
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research;
- Section 35AD: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development. Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act.

Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the Income Tax Act, 1961 (“the IT Act”) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has already opted for the concessional tax rate benefit for the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration in form 10IC has already been filed with the income tax authority.

**Company eligible for Section 115BAA deduction:**

1. Mukka Proteins Limited

**(ii) Deductions in respect of employment of new employees Section 80JJAA of the IT Act**

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

**Company eligible for Section 80JJAA deduction:**

1. Mukka Proteins Limited

**(iii) Deduction in respect of certain inter-corporate dividends Section 80M of IT Act**

As per Sec 80 M of the IT act, where domestic companies that have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of section 139.

Company eligible for Section 80M deduction:

1. Mukka Proteins Limited

**B. Special tax benefits available to the shareholders.**

There are no special tax benefits available to the shareholders of the Company under the IT Act.

**Notes:**

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is 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 issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. 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.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

**For and on behalf of Mukka Proteins Limited**

Kalandan Mohammed Althaf  
Chief Financial Officer (CFO)  
Place: Mangalore  
Date: March 04, 2024

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MUKKA PROTEINS LIMITED (THE “COMPANY”) ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Indirect Tax Regulations within India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Indirect Tax Regulations.

(A) Special tax benefits available to the Company under Indirect Tax Regulations in India

(i) **Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ LUT as zero-rated supply and claim refund of accumulated input tax credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Till December 2020, the company has undertaken export of services with payment of tax. Thereafter, the company is exporting the services without payment of integrated tax under the option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to the company on account of zero-rated supplies.

Company eligible for benefits in GST Laws:

1) Mukka Proteins Limited

(ii) **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:**

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company is eligible to avail duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.

(iii) **Benefits of Remissions of Duties and Taxes on Exported Products (RoDTEP):**

As per RoDTEP Scheme Guidelines issued by the Directorate General of Foreign Trade (DGFT) under the Ministry of Commerce and Industry, Government of India to provide exporters with a refund of various duties and taxes incurred on the export of goods. RoDTEP was implemented with effect from 1st January 2021. The Company is eligible to avail RoDTEP scheme benefits.

(iv) **Benefits of Custom duty on import of Fish meal under Customs Act, 1962:**

Benefits of Custom duty on import of Fish meal under chapter-23 namely “Residues and waste from the food industries; prepared animal fodder” is provided under Customs Act, 1962. The company is eligible to avail the custom duty benefits.

(B) Special tax benefits available to the shareholders under the Indirect Tax Regulations

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under section 2(102) of

the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is 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 issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. 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.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

**For and on behalf of Mukka Proteins Limited**

Kalandan Mohammed Althaf  
Chief Financial Officer (CFO)

Place: Mangalore

Date: March 04, 2024

## SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Assessment of the fish meal and fish oil processing industry in India” dated May 2023 read with the addendum dated December 2023 prepared by CRISIL Limited. We commissioned CRISIL Limited for the CRISIL 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 Issue. CRISIL Limited was appointed by our Company pursuant to an engagement letter dated February 2, 2023 for the purpose of preparation of the CRISIL Report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue) that have been left out or changed in any manner. A copy of the CRISIL Report shall be available on the website of our Company at [www.mukkaproteins.com](http://www.mukkaproteins.com). For further details and risks in relation to commissioned reports, see “Risk Factors – Certain sections of this Prospectus disclose information from (i) the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue; and (ii) RaboResearch Report which is a publicly available report and BRLM has obtained consent of RaboResearch for use of the report, by email dated March 10, 2023 and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” beginning on page 61 of this Prospectus. Unless otherwise stated, all financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements. We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

*We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

*Industry publications are also prepared based on information as at 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 may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.*

*The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, see “Certain Conventions, Presentation of Financial, Industry and Market Data — Industry and Market Data” on page 19 of this Prospectus.*

#### 1. Macroeconomic assessment

##### a. India’s macroeconomic assessment

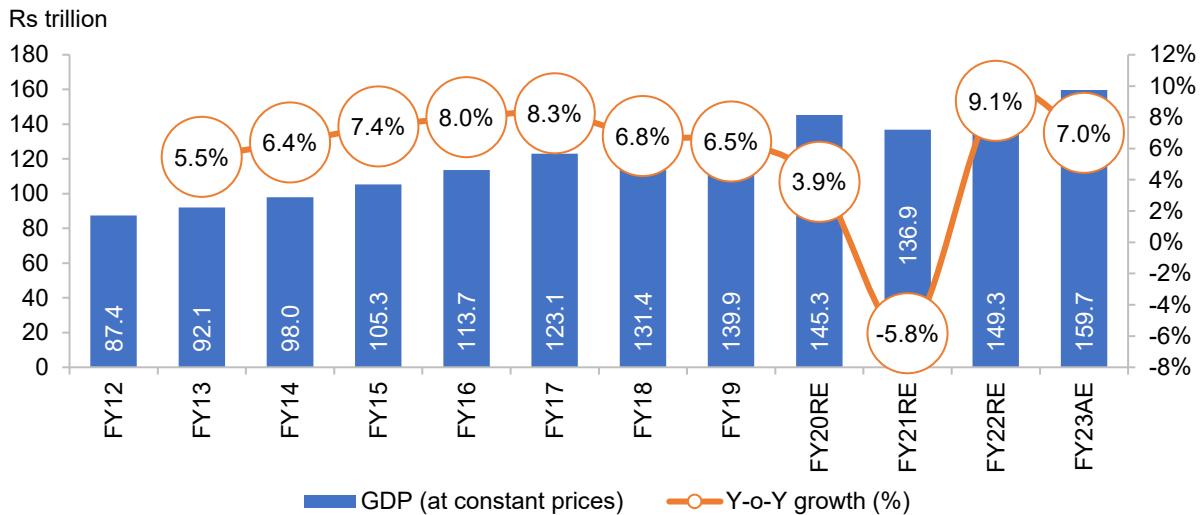
#### India’s GDP logged 5.6% CAGR over fiscals 2012-2023

In 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating India’s GDP from fiscal 2005 to fiscal 2012. Based on this, the country’s GDP logged an 11-year CAGR of 5.6%, reaching ~Rs 160 trillion in fiscal 2023 from ~Rs 87 trillion in fiscal 2012.

In fiscal 2023, the Indian GDP has seen a year-on-year growth of 7.0%. Though the GDP has seen a rise above the pre-pandemic levels, the growth is constrained by the global economic slowdown, tight monetary policies, and elevated oil prices.

In fiscal 2022, the economy faced challenges in the last quarter owing to geopolitical pressures, resulting in higher inflation levels. With the resumption of economic activities and healthy trade flow, GDP growth was at a healthy 9.1%, albeit on a low base.

#### Real GDP growth in India (new series)



Note:

1. PE: Provisional estimates; RE: Revised estimates; AE: Advance estimates

2. The above-mentioned values are reported by Government under various stage of estimates

Source: Second Advance Estimates of National Income 2022-23, Central Statistics Office (CSO), MoSPI, CRISIL MI&A Research

### India's GDP to grow 7.0% in fiscal 2023

While recovery continues to gather pace, the economy is facing multiple risks. Global growth is projected to slow as central banks in major economies withdraw easy monetary policies to tackle high inflation. This would imply lower demand for our exports. Together with high commodity prices, especially oil, this may deal a trade shock for the country. High commodity prices, along with depreciating rupee, indicate higher imported inflation.

The second quarter fiscal 2023 data reflected how global slowdown had begun to spill over to the Indian economy. Long-term growth movements suggest that despite diverging now, India's growth cycles have been remarkably synchronised with that of advanced economies since the 2000s. Major developed economies are expected to fall into a shallow recession by next year. S&P Global expects the US GDP to swerve from a growth of 1.8% in 2022 to negative 0.1% in 2023, and the European Union from 3.3% to 0% driven by tight financial conditions induced by rate hikes of US Federal Reserve, and the European energy crisis. This will weaken the export prospects for India, thereby weighing on domestic industrial activity.

### India's GDP saw a year-on-year growth of 9.1% in fiscal 2022

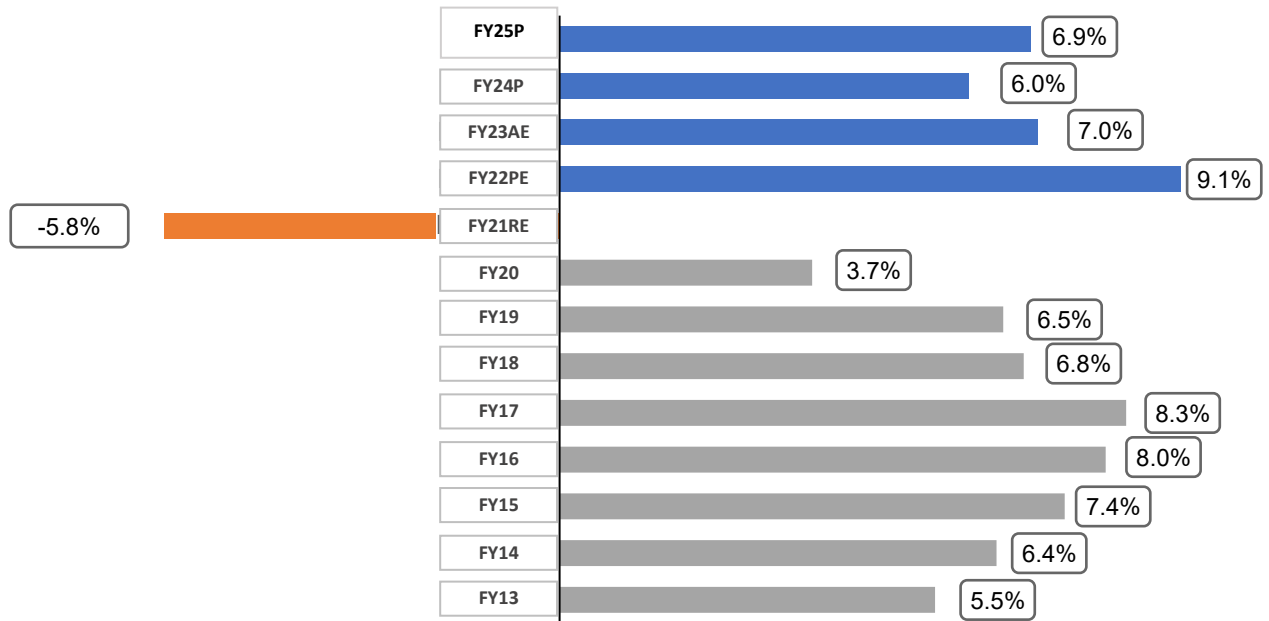
As per the first revised estimates released by the National Statistical Office, India's real GDP grew 9.1% in fiscal 2022, higher than 8.9% it had estimated in January 2023. This suggests that the impact of Covid-19 waves (in fiscals 2021 and 2022) was not as severe as thought previously. It is noteworthy that given the large output loss in the past fiscal, GDP is 2.7% above the pre-pandemic (fiscal 2020) level. Over fiscals 2012-2022, GDP clocked 5.5% CAGR.

### CRISIL forecasts India's GDP to grow at 6.0% in fiscal 2024

The quarterly growth trends indicate that the slowdown is intensifying and becoming more widespread in the economy. India's export and industrial growth was hit in the second quarter this fiscal by a global demand slowdown (particularly for goods), and this continued into the third quarter. The third quarter reflected waning momentum in domestic consumption. In addition, demand momentum is also expected to slow further, both at the domestic and global levels. Domestically, the transmission of the Reserve Bank of India's rate hikes has picked up since December, and key rates have either surpassed or reached close to the pre-pandemic 5-year average. The transmission is yet to be completed, which is likely to lead to a further rise in borrowing costs.

Further, the advanced economies will inevitably face slower growth in 2023 as their interest rates are already at decadal highs. They account for 45% of India's exports, which will bear the brunt of weaker demand. Besides the global slowdown, a forecast of El Niño, which disturbs Indian monsoons, is another risk to monitor. The above-mentioned factors are expected to slow India's GDP growth to 6.0% in fiscal 2024 from 7.0% in fiscal 2023. However, it is projected to improve to 6.9% in fiscal 2025.

### Real GDP growth (% on-year)



Note:

PE: Provisional estimates; RE: Revised estimates; AE: Advance estimates

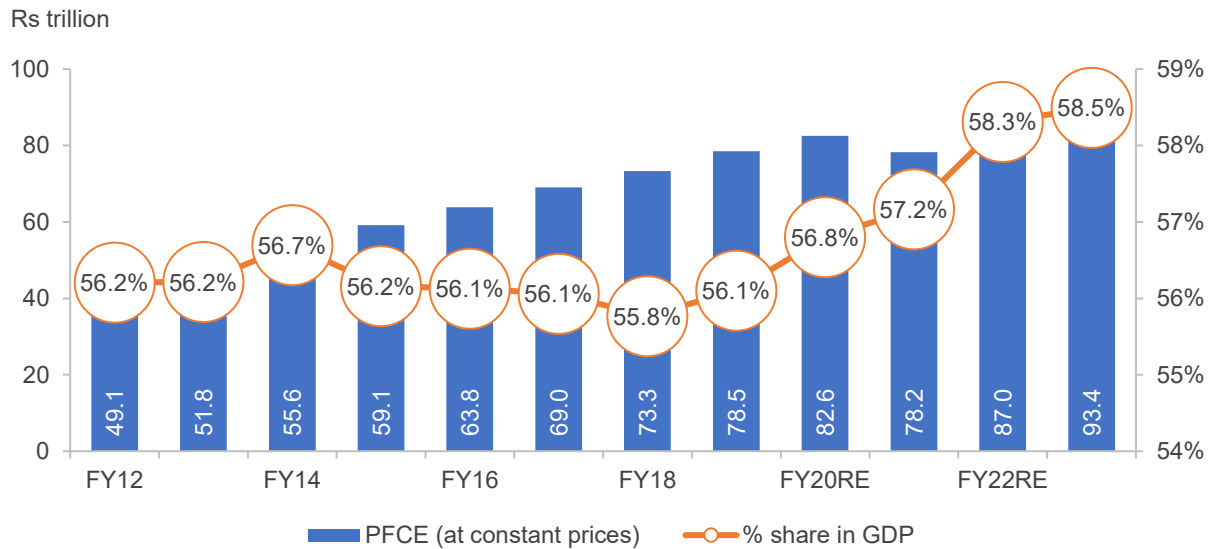
Source: Second Advanced of national income 2022-23, Central Statistics Office (CSO), MoSPI, CRISIL MI&A

### PFCE to maintain dominant share in India’s GDP

PFCE at constant prices clocked 5.9% CAGR between fiscals 2012 and 2022, maintaining its dominant share in the GDP pie at ~58% or Rs 87,035 billion. Factors contributing to growth included good monsoons, wage revisions due to the implementation of the Pay Commission’s recommendations, benign interest rates and low inflation. However, it declined in fiscal 2021 to Rs 78,245 billion on account of the pandemic, when consumption demand was impacted on account of strict lockdowns, employment loss, limited discretionary spending and disruption in demand-supply dynamics. In fiscal 2023, it increased 5.4% to Rs 93,421.3 billion, forming 58.5% of GDP.



### PFCE (at constant prices)



Note: RE: revised estimates, AE: advance estimates

Source: Second Advance Estimates of National Income 2022-23, CSO, MoSPI, CRISIL MI&A Research

### India's per-capita income jumped over fiscals 2012-2023

India's per capita net national income (NNI), a broad indicator of living standards, rose from Rs 63,462 in fiscal 2012 to Rs 98,118 in fiscal 2023 logging 4.0% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. However, in fiscal 2021, the indicator declined 8.9% on-year owing to the impact of Covid-19. With a 6.0% on-year growth seen in fiscal 2023, in absolute terms, it has surpassed pre-pandemic levels.

### Per-capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22RE	FY23AE
Per-capita net national income (₹)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,054	92,583	98,118
On-year growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	7.6%	6.0%

Note: RE: revised estimates, AE: advance estimates

Source: Second Advance Estimates of National Income 2022-23, CSO, MoSPI, CRISIL MI&A Research

### India's per-capita GDP grows faster than global average

Global per-capita GDP clocked a CAGR of 1.5% between 2012 and 2021, as per the World Bank data. Meanwhile, India's corresponding figure registered a CAGR of 4.3%.

### Per-capita GDP at constant prices

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR 2012-2021
India per-capita GDP at constant prices (\$)	1,347	1,416	1,503	1,606	1,719	1,817	1,914	1,966	1,818	1,961	4.3%
World per-capita GDP at constant prices (\$)	9,709	9,863	10,043	10,232	10,396	10,625	10,853	11,019	10,549	11,057	1.5%

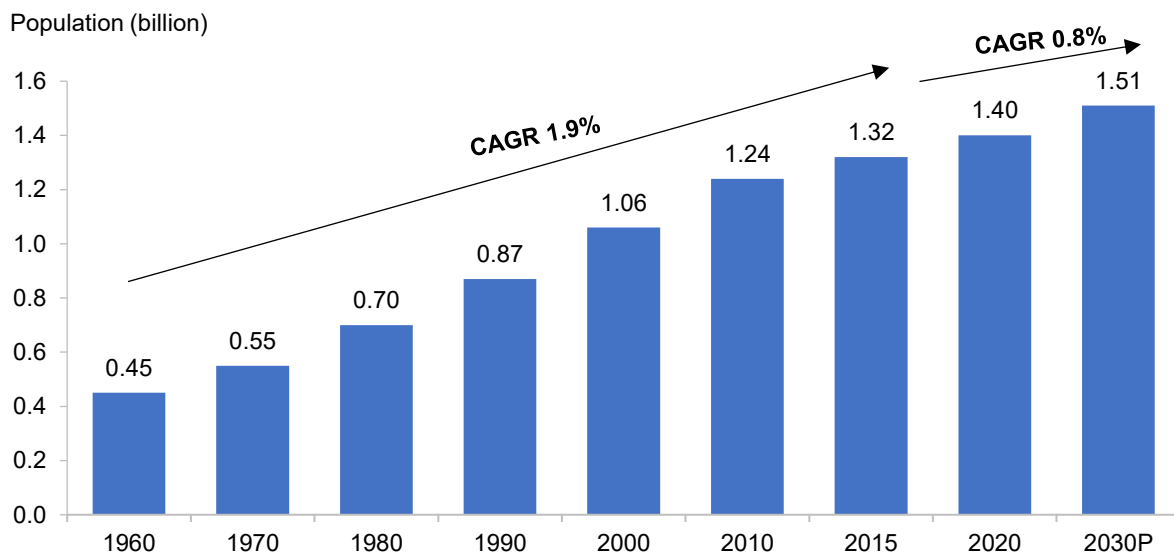
Source: World Bank data, CRISIL MI&A Research

### India's population is projected to log 0.8% CAGR between 2020 and 2030

India's population grew to ~1.2 billion according to Census 2011, at a CAGR of 1.9% between 2001 and 2011. As of 2010 census, the country had ~246 million households.

According to the United Nation's (UN) World Urbanization Prospects, 2022 revision, India and China, two of the most populous countries, accounted for nearly 36% of the world's population in 2021. As per United Nations Population Fund's (UNFPA), "State of World Population Report" of 2023, India's population by mid-year of 2023 is estimated to surpass China by around ~2.9 million.

### India's population growth



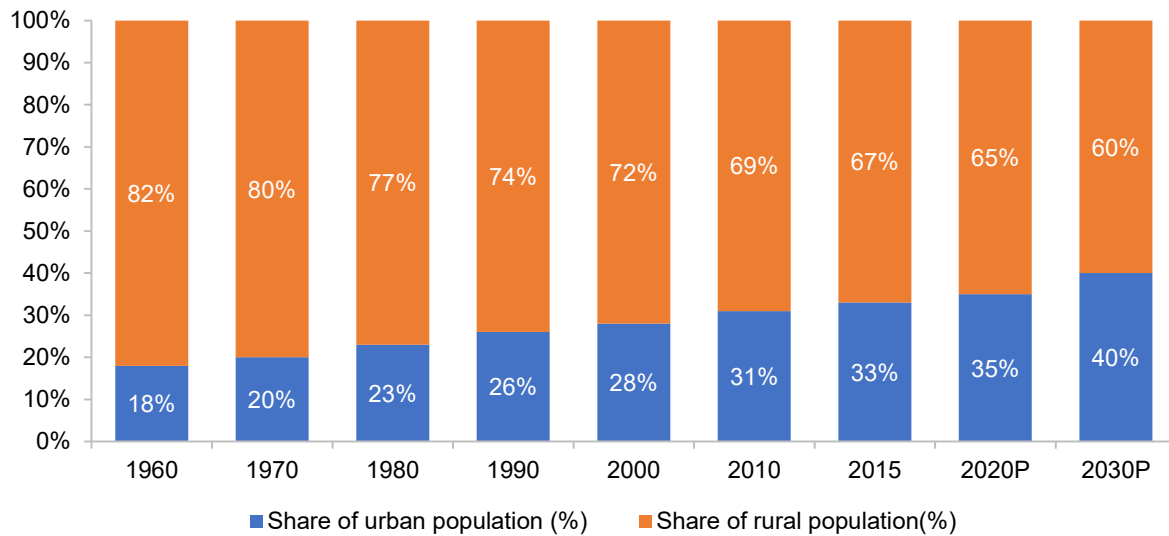
Note: P: projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A Research

### Urbanisation in India likely to reach 40% by 2030

India's urban population has been rising over the years and is expected to continue with rise in economic growth. From ~31% of the total population in 2010, it is projected to rise to nearly 40% by 2030, according to a UN report on urbanisation.

### India's urban vs rural population



P: projected

Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL MI&A Research

People from rural areas move to cities for better job opportunities, education, and quality of life. The entire family or only a few individuals (generally an earning member or students) may migrate, while the other members continue to live in their rural home.

#### India's youth to account for ~39% of its population by 2030

As per the UN's 2022 Revision of World Population Prospects, India's youth (0-24 years) accounted for nearly half its population in 2010, significantly higher than that for some of its peers (Brazil at 42.5%, China at 35.1%, and the Russian Federation at 29.7%). The fact that ~31% of the population is aged below 15 indicates that a high proportion of the country's young population is expected to remain so in the coming years.

This share is, in fact, expected to reach ~39% by 2030, and remain significantly higher than that of its peers (Brazil at 31.5%, China at 25.4%, and the Russian Federation at 27.7%). This also indicates higher proportion of population entering the workforce.

#### Age-wise population break-up for key countries

Country	0-14 years	15-24 years	25-49 years	50-69 years	70+	Total
<b>Brazil</b>						
2010	24.8%	17.7%	37.6%	15.6%	4.4%	100%
2020	20.8%	15.6%	38.3%	19.5%	5.8%	100%
2030P	18.2%	13.3%	37.4%	22.6%	8.4%	100%
<b>China</b>						
2010	18.5%	16.6%	40.3%	19.0%	5.7%	100%
2020	18.0%	11.4%	37.6%	25.5%	7.5%	100%
2030P	13.1%	12.3%	34.0%	28.6%	12.0%	100%
<b>India</b>						
2010	31.0%	19.1%	33.9%	12.9%	3.1%	100%
2020	26.1%	18.2%	36.2%	15.5%	3.9%	100%
2030P	22.3%	16.2%	38.0%	17.9%	5.5%	100%
<b>Russian Federation</b>						
2010	15.2%	14.6%	37.2%	23.2%	9.8%	100%
2020	17.7%	9.8%	37.4%	25.5%	9.7%	100%
2030P	15.4%	12.4%	33.8%	25.2%	13.3%	100%
<b>UK</b>						
2010	17.6%	13.1%	34.8%	22.9%	11.6%	100%
2020	17.8%	11.6%	32.5%	24.4%	13.7%	100%
2030P	15.4%	12.2%	31.9%	24.5%	15.9%	100%
<b>US</b>						

Country	0-14 years	15-24 years	25-49 years	50-69 years	70+	Total
2010	19.9%	14.1%	34.1%	22.8%	9.1%	100%
2020	18.5%	13.1%	33.0%	24.7%	10.7%	100%
2030P	16.4%	12.5%	33.2%	23.0%	14.8%	100%

P: projected

Source: United Nations, Department of Economic and Social Affairs, Population Division (2022); World Population Prospects 2022, CRISIL MI&A Research

### Indian population's median age to be 30.9 years by 2030

According to the UN, the global median age rose to ~30 years in 2020 from ~20 years in 1970. This is lower than the median age in developed countries such as the US (37.5 years) and the UK (39.5 years). Interestingly, India's median age is 27.3 years, indicating a favourable demographic dividend. Furthermore, it is the lowest among its BRIC peers: Brazil (32.4 years), Russia (37.4 years), and China 38.6 years.

This trend is expected to continue up to 2030, implying strong potential for an increase in income, and basic and healthcare spending, with a large proportion of the population being employed.

### Median age trend across key countries

Country	1970	1990	2010	2015	2020	2030P
Brazil	17.3	21.5	28.2	30.3	32.4	36.5
China	18.0	23.7	34.1	35.6	37.4	42.7
India	18.3	20.0	24.0	25.5	27.3	30.9
Russian Federation	29.7	32.2	36.9	37.6	38.6	42.1
UK	33.2	34.8	38.5	39.0	39.5	41.6
US	27.2	31.8	36.1	36.6	37.5	39.7
World	20.3	23.0	27.3	28.5	29.7	32.1

Source: United Nations, Department of Economic and Social Affairs, Population Division (2022); World Population Prospects 2022, CRISIL MI&A Research

### Review of CPI Inflation in India

Consumer Price Index (CPI) inflation jumped sharply in January to 6.52% on-year (from 5.72% in December), driven by a rise in food (cereals, protein-based items) and core (personal care and effects) prices.

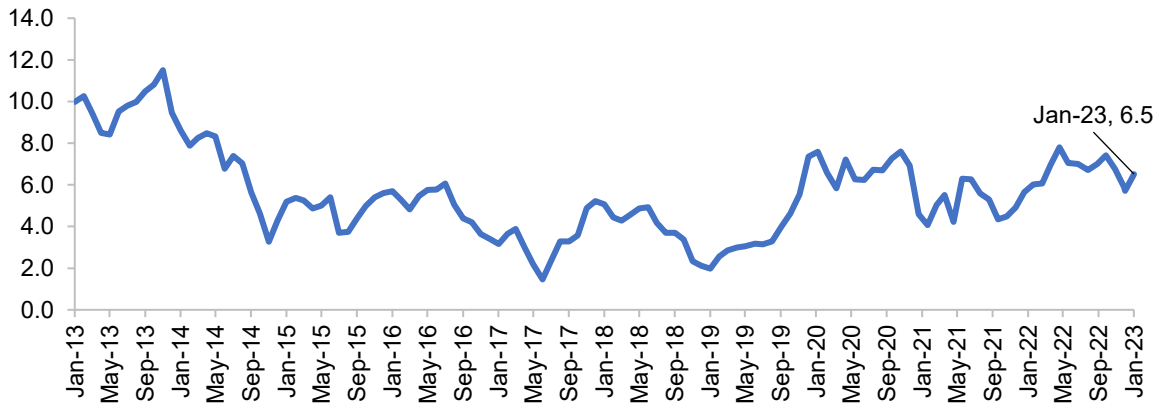
Headline inflation is now at the upper limit of Reserve Bank of India's (RBI) target range of 2-6%. Both momentum (from on-month price increases) and some low-base effect contributed to pulling up the headline inflation, overwhelming the effect of deflation in vegetables.

Food inflation continues to drive swings in headline inflation: in November and December, sharp seasonal correction in vegetable prices lowered inflation below 6% (the RBI's upper tolerance band). However, in January, acceleration in price rise in cereals, milk, pulses, eggs, meat and fish countered the deflation in vegetable prices. Fuel inflation saw a slight moderation (10.8% on-year in January vs 10.9% in December) arising from sequential decline in PDS kerosene prices and high base effect in coal prices.

Based on an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on February 8, 2023, decided to increase the policy repo rate by 25 basis points (bps) to 6.50%. It also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward.

### CPI in India

Y-o-Y (%) monthly



Source: MoSPI, CRISIL MI&A Research

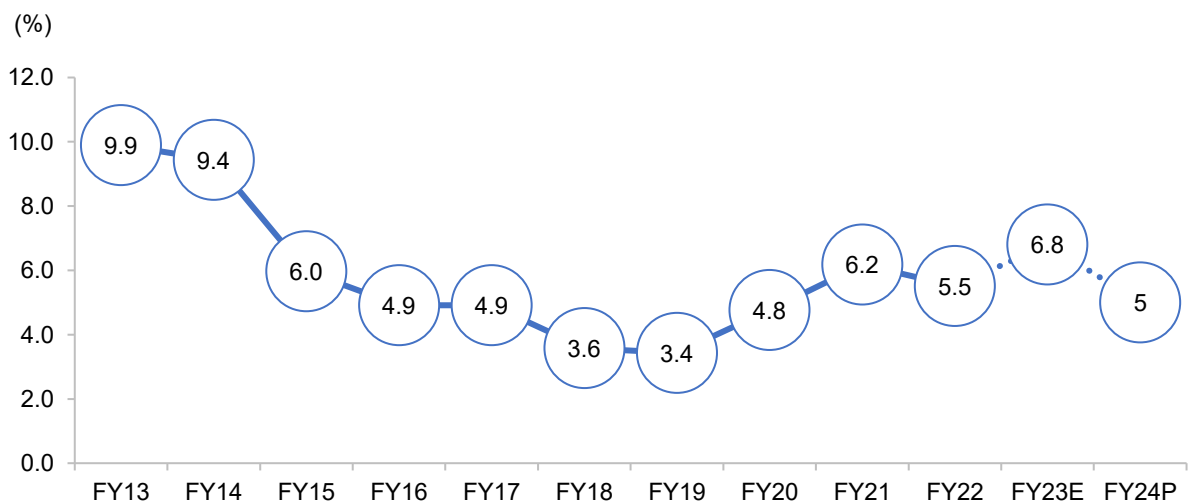
**CPI inflation to average around 6.8% in fiscal 2023 and 5% in fiscal 2024**

The January CPI print highlights that pressures on headline inflation from food and core items continue, warranting caution. If the CPI print for the remaining months of the last quarter remains as high as in January, average annual CPI inflation could print at 6.7% in fiscal 2023 (above the RBI’s revised forecast of 6.5%). That said, going ahead, food inflation outlook is expected to improve: from both a robust rabi harvest (providing relief for wheat and pulses prices) and improved procurement. Fuel inflation inching down (albeit, only gradually) provides some comfort, though the trajectory of international crude oil prices remains a monitorable amid persistent geopolitical tensions and reopening effect from China.

Core inflation remains the biggest concern with continued passthrough of input costs and domestic demand proving to be resilient.

Taking all factors into account, we maintain our fiscal 2023 CPI inflation forecast of 6.8%. Next fiscal, inflation is expected to trend down to 5%, led by a combination of factors: base effect, lower food inflation as the supply of cereals shores up, lower international commodity prices, and the impact of monetary policy actions (rate hikes and liquidity withdrawal) on core inflation.

**Outlook for CPI in India**



Source: MoSPI, CRISIL MI&A Research

**India’s GVA continues to record healthy growth**

On the supply side, gross value added (GVA), a much better measure of the economic performance, grew 8.8% (compared with 4.2% de-growth in fiscal 2021). In absolute terms, real GVA was ₹ 138 trillion in fiscal 2022, up from ₹ 126.8 trillion in fiscal 2021, and is expected to reach ₹ 147.1 trillion in fiscal 2023, as per the advance estimates.

### GVA at constant fiscal 2012 prices

₹ trillion	FY21RE	FY22PE	FY23AE	Share in GVA FY23	Annual growth in FY23
Agriculture, forestry and fishing	20.8	21.5	22.2	15.1%	3.3%
Mining and quarrying	2.9	3.1	3.2	2.2%	3.4%
Manufacturing	23.3	25.8	26.0	17.7%	0.6%
Utility services	2.9	3.2	3.5	2.3%	9.2%
Construction	9.8	11.3	12.3	8.4%	9.1%
Trade, hotels, transport, communication and services related to broadcasting	21.6	24.6	28.0	19.1%	14.2%
Financial, real estate and professional services	29.6	31.0	33.1	22.5%	6.9%
Public administration, defence and other services	16.0	17.6	18.8	12.8%	7.1%
GVA at basic prices	126.8	138.0	147.1		6.6%

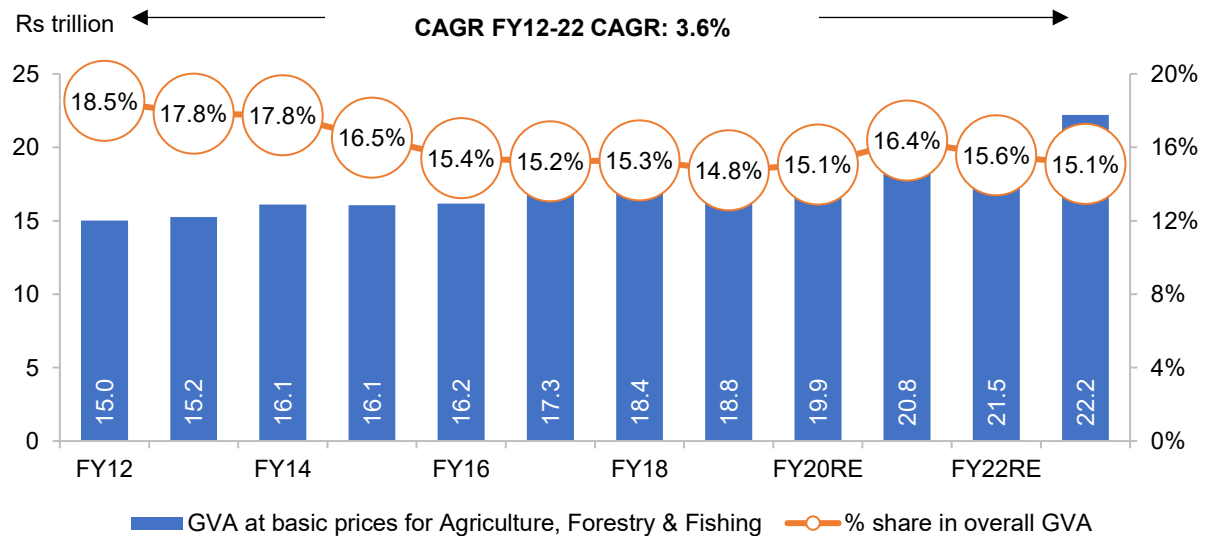
RE: revised estimate, AE: advanced estimate

Source: Second Advance Estimates of National Income 2022-23, CSO, MoSPI, CRISIL MI&A Research

### Agriculture, Forestry and Fishing (AFF) contributed to 15.1% of the total GVA in fiscal 2023

The agriculture, forestry and fishing segment has been a key contributor to the total GVA. The segment's GVA has grown 3.5% from fiscals 2012-22. The segment contributed 15.6% of the total GVA in fiscal 2022.

### GVA of AFF segment in total GVA (constant fiscal 2012 prices)



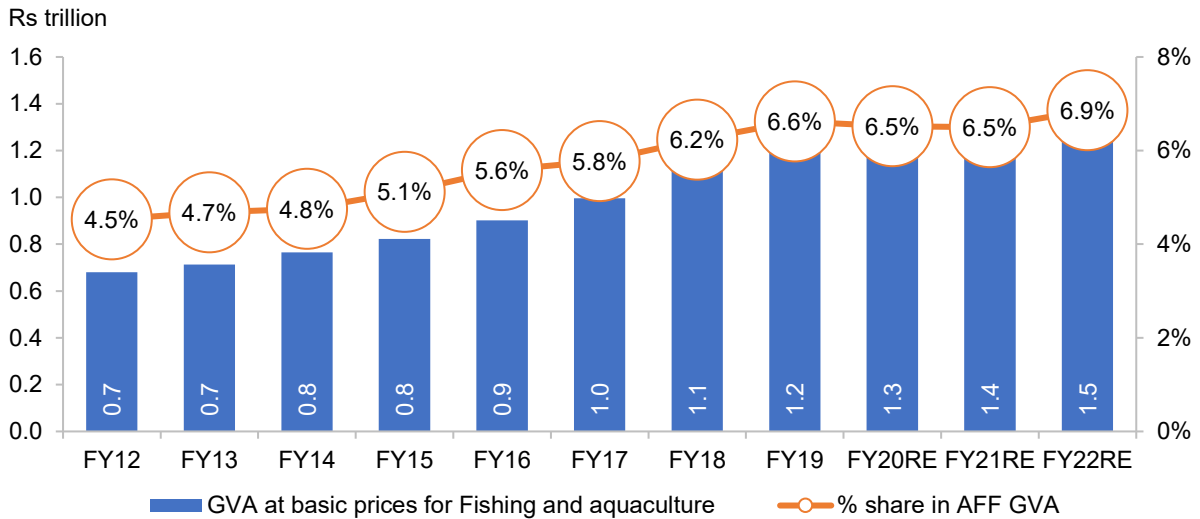
RE: revised estimate, PE: Provisional Estimates, AE: advanced estimate

Source: Second Advance Estimates of National Income 2022-23, CSO, MoSPI, CRISIL MI&A Research

### Share of fisheries sector in AFF has grown from 4.5% to 6.9% from fiscals 2017-22

In terms of GVA, fisheries have been fastest growing segment in AFF. Its GVA grew ~8.0% during fiscal 2012 to 2022. This segment contributed 6.9% share in the AFF sectoral GVA as of fiscal 2022, and ~1% to overall GVA.

### Share of fisheries and aquaculture in AFF GVA (constant fiscal 2012 prices)

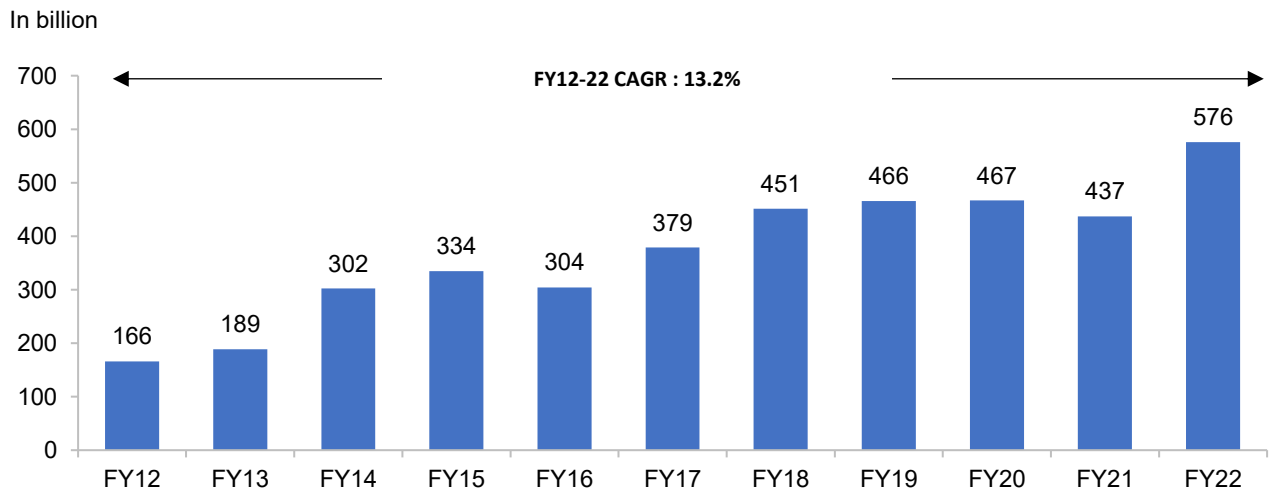


Source: Second Advance Estimates of National Income 2022-23, CSO, MoSPI, CRISIL MI&A Research

### India's export of fish and fish products has grown at 13% CAGR from fiscals 2012 to 2022

India has a coastline of 7,516.6 km (including mainland, Lakshadweep and Andaman & Nicobar), which helps India's fishing population. Export of fish and fish products from India has grown at 13% CAGR from ₹ 166 billion in fiscal 2012 to ₹ 576 billion in fiscal 2022. Of the total exports in fiscal 2022, frozen shrimp occupied the highest share at 74%, followed by frozen fish at 6%.

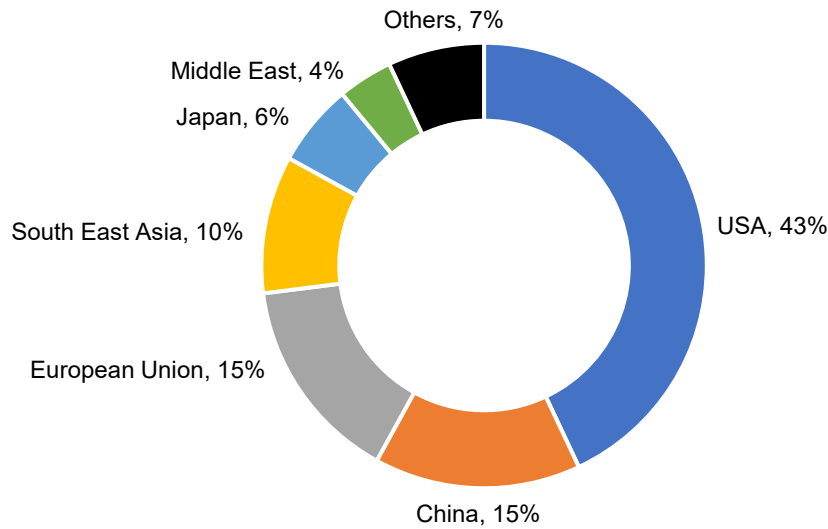
### India fish and fish products exports



Note: Fish and Fish products include Frozen Shrimp, Frozen Fish, Frozen Cuttle Fish, Frozen Squid, Dried items, Chilled items, and others  
Source: MPEDA, CRISIL MI&A Research

In value terms in fiscal 2022, the USA occupies the largest share of the total exports from India, at 43%, followed by China at 15% and the European Union at 15%.

**Region-wise share of fish and fish-product exports (fiscal 2022)**

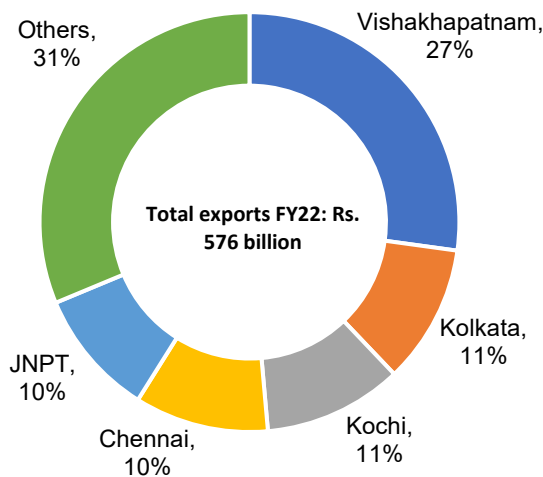


Source: MPEDA, CRISIL MI&A Research

**Vishakhapatnam port contributed to highest exports of fish and fish products (value terms)**

In fiscal 2022, exports of fish and fish products were highest from Vishakhapatnam port, at ₹ 156.5 million by value and 27% by share of fish and fish products. Kochi and Kolkata ports followed closely, with a share of 11%, each.

**Port-wise share in exports (FY22)**



Source: MPEDA, CRISIL MI&A Research

**Port-wise export of fish and fish products**

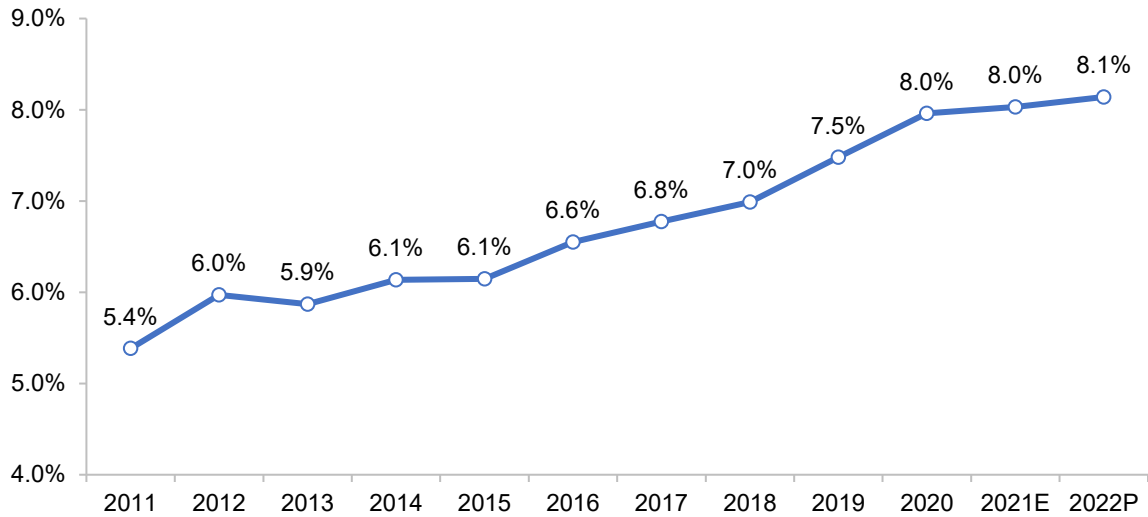
₹ Billion	FY20	FY21	FY22
Vishakhapatnam	131	124	156
Kolkata	53	51	62
Kochi	49	50	62
Chennai	20	31	59
JNPT	44	36	56
Others	169	145	180
<b>Total</b>	<b>467</b>	<b>437</b>	<b>576</b>

**India occupied 8% share of the global fish production in CY 2021**

As per OECD-FAO data, India occupied 8% share of global fish production in CY 2021. The share has grown from 5.4% in CY 2011. As per OECD-FAO data, fish production in India has grown at 6.2% CAGR from CY 2011 to CY 2021 while the global fish production has grown at 2.1%.

**India’s growing share in global fish production**





Source: OECD-FAO Agricultural Outlook 2022-31, CRISIL MI&A Research

## Government providing support for the fisheries sector in India

### Pradhan Mantri Matsya Sampada Yojana (PMMSY)

As a part of the Aatmanirbhar Bharat Abhiyan, the government approved PMMSY in fiscal 2021 to enhance the country's Blue Revolution by focusing on sustainable and responsible development of the fisheries sector. The major objectives and aims of this scheme include:

- Harnessing of fisheries potential in a sustainable, responsible, inclusive, and equitable manner
- Enhancing fish production and productivity through expansion, intensification, diversification, and productive utilisation of land and water
- Modernising and strengthening of the value chain - post-harvest management and quality improvement
- Doubling fishers and fish farmers' incomes and generation of employment
- Enhancing contribution to agriculture GVA and exports
- Social, physical and economic security for fishers and fish farmers
- Robust fisheries management and regulatory framework

In line with the above-mentioned aims and objectives, the scheme has envisaged achieving the following targets during the period catering to various segments such as productivity, employment generation and value addition in the fisheries sector.

Fish production and productivity	Economic value addition	Enhancing income and employment generation
<ul style="list-style-type: none"> <li>• Increasing fish production to 22 million metric tonne by fiscal 2025</li> <li>• Improving aquaculture productivity to 5 tonne per hectare</li> <li>• Increasing fish consumption in the country to 12kg per capita</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing contribution of the fisheries sector GVA in agriculture GVA to 9% by fiscal 2025</li> <li>• Increasing earnings from exports to Rs 1 trillion by fiscal 2025</li> <li>• Reduction in post-harvest losses from 20-25% to 10%</li> <li>• Encouraging private investments and entrepreneurship in the fisheries sector</li> </ul>	<ul style="list-style-type: none"> <li>• Doubling the incomes of fishers and fish farmers</li> <li>• Generation of employment opportunities directly and indirectly along the value chain</li> </ul>

This scheme, with an overall investment of ₹ 2,005 billion, will be implemented over five years from fiscal 2021 to

fiscal 2025 as an umbrella scheme with two components:

- Central sector scheme, wherein the project cost is borne by the central government
- Centrally sponsored scheme, wherein the cost will be shared between states and central government and all the sub-components/ activities will be carried forward by state/ Union territories

### Fisheries and Aquaculture Infrastructure Development Fund (FIDF)

The FIDF has been envisaged under Union Budget 2018. With a fund size of ₹ 75.2 billion, this scheme tries to improve the fisheries infrastructure, both marine and inland, and also achieve the target of 15 million tonnes of fish production by 2020, set under the Blue Revolution. In addition, FIDF also tries to achieve sustainable growth of 8-9% to achieve fish production of 20 million tons by fiscal 2023.

The National Fisheries Development Board (NFDB), Hyderabad, acts as the nodal implementing agency. FIDF provides concessional finance to the eligible entities (EEs), which include state governments/Union territories and state entities to develop identified fisheries infrastructure facilities. This concessional finance is provided through nodal loaning entities (NLEs) such as:

- National Bank for Agriculture and Rural Development (NABARD);
- National Cooperatives Development Corporation (NCDC); and
- All scheduled banks.

### Activity-wise key proposals received

S no	Name of activity	Proposals	Project cost (₹ billion)
1	Establishment of fishing harbours	36	52.6
2	Development of aquaculture	34	1.1
3	Any other innovative projects/activities designed to enhance fish production/productivity/value	32	18,187.0
4	Modernisation of state fish seed farms	30	1.4
5	Establishment of fish landing centres	26	2.0
6	Fish processing units	10	1.4
7	Fish transport facilities (marine and inland fisheries sector)	9	0.02
8	Establishment of cage culture in reservoir	9	2.3
9	Introduction of deep sea fishing vessels	6	0.1
10	Establishment of state of art of fisheries training centres	6	3.2

Note: data is as of February 24, 2022

Source: FIDF Dashboard, CRISIL MI&A Research

### Blue Revolution

The Blue Revolution, which focuses mainly on increasing fisheries production and productivity from aquaculture and fisheries resources, both inland and marine, was launched in December 2015 as a centrally sponsored scheme. The scheme was launched for 5 years from fiscal 2016 to 2020 with an outlay of ₹ 300 billion with the following objectives:

- Increase overall fish production in a responsible and sustainable manner for economic prosperity;
- Modernise fisheries with special focus on new technologies;
- Ensure food and nutritional security;
- Generate employment and export earnings;
- Ensure inclusive development and empower fishers and aquaculture farmers

### Major targets achieved by the scheme include

#### Fish production

- Increase in fish production from 10.26 million MT in fiscal 2015 to 13.75 million MT in fiscal 2019

#### Productivity

- Enhancement in productivity from 2.3 tonne per hectare to 3.3 tonne per hectare

#### Exports

- Exports increased from Rs 334.4 billion to Rs 465.9 billion in fiscal 2019

Source: Department of Fisheries, CRISIL MI&A Research

### Kisan Credit Card (KCC)

During the budget announcement for fiscal 2019, the government extended the Kisan Credit Card (KCC) facility to fish and animal husbandry farmers in India. This scheme was introduced to meet the working capital requirement of fish farmers. The major aim of this scheme is to provide adequate and timely credit to farmers.

KCC facilities can be availed by fishers, fish farmers, self-help groups, women groups, and joint liability groups. Currently, a credit limit of ₹ 0.3 million is provided to already existing KCC farmers while a credit limit of ₹ 0.2 million is provided for new KCC farmers for activities related to fisheries and animal husbandry.

For fisheries, the working capital costs that are included under KCC include recurring costs such as:

- Seed
- Feed
- Organic and inorganic fertilisers
- Lime/ other soil conditioners
- Harvesting and marketing charges
- Fuel/electricity charges
- Labour
- Lease rent (if leased water area)

For capture fisheries, these working capital costs may include:

- Fuel charges
- Ice
- Labouring charges
- Mooring/ landing charges, etc.

Till December 9, 2022, 121,450 KCCs had been issued to fishers and fish farmers.

### Fisheries sector attracts 38% on-year growth in fiscal 2024 budget allocation

The budgetary allocation for the department of fisheries for fiscal 2024 rose 38%, from ₹ 16.2 billion (revised estimates) in fiscal 2023 to ₹ 22.5 billion in fiscal 2024. In addition, allocation for the PMMSY was enhanced 42% to ₹ 20 billion for fiscal 2024 from ₹ 14.2 billion (revised estimates) during fiscal 2023.

Parameter	Actuals FY22	RE FY23	BE FY24
	₹ Billion	₹ Billion	₹ Billion
FIDF	0.1	0.1	0.3
PMMSY	11.7	14.1	20.0

BE: budget estimates, RE: Revised estimates  
Source: Budget document, CRISIL MI&A Research

### Key budget proposals for fiscal 2024 for the fisheries sector

In Union Budget 2023-24,

- The government has announced a new sub-scheme, Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY) – under PMMSY. It has a targeted investment of ₹ 60 billion with the objective to enhance further the earnings and incomes of fishermen, fish vendors and micro and small enterprises engaged in the fisheries sector. It also envisages focussed intervention to bring about formalisation of the fisheries sector. This includes digital inclusion; facilitating access to institutional finance for capital investment and working capital; incentives to bring about system and institutions to reduce risk in aquaculture and fisheries; incentivising microenterprises operating in fisheries and aquaculture sector to work on value-chain efficiencies; incentivising micro and small enterprises to establish supply chains for delivery of safe fish products to consumers, thereby expanding the domestic market; and incentives for creation and maintenance of jobs for women in the sector.
- Further, the government also stressed upon creation of primary cooperative societies, including fisheries cooperatives at the panchayat level, to formalise the sector and empower fishers and fish farmers to carry out fish

production and post-harvest activities in an organised manner. ₹ 9 billion was allocated under Ministry of Cooperation to develop the co-operatives.

- To promote exports, lower the cost of imports and cost of production, the government has announced reduction in import duty on certain products required for shrimp feed - basic customs duty on fish meal from 15% to 5%, on krill meal from 15% to 5%, on algal prime (flour) from 30% to 15%, on fish lipid oil from 30% to 15% and on mineral and vitamin premixes from 15% to 5%.
- The government has increased the credit target for agriculture and allied sector to ₹ 20 trillion with a focus on animal husbandry, dairy and fisheries. This would further improve inflow of institutional finance for the fisheries sector.
- Digital public infrastructure and the Agricultural Accelerator Fund is expected to further nurture innovations in the fisheries value chain. In addition, the announcement of three Centres of Excellence in India for artificial intelligence is expected to galvanise the AI ecosystem in India and offer great scope for improvement in fish marketing systems and create increased value realisation through accelerated implementation of block-chain-based solution for traceability and quality.

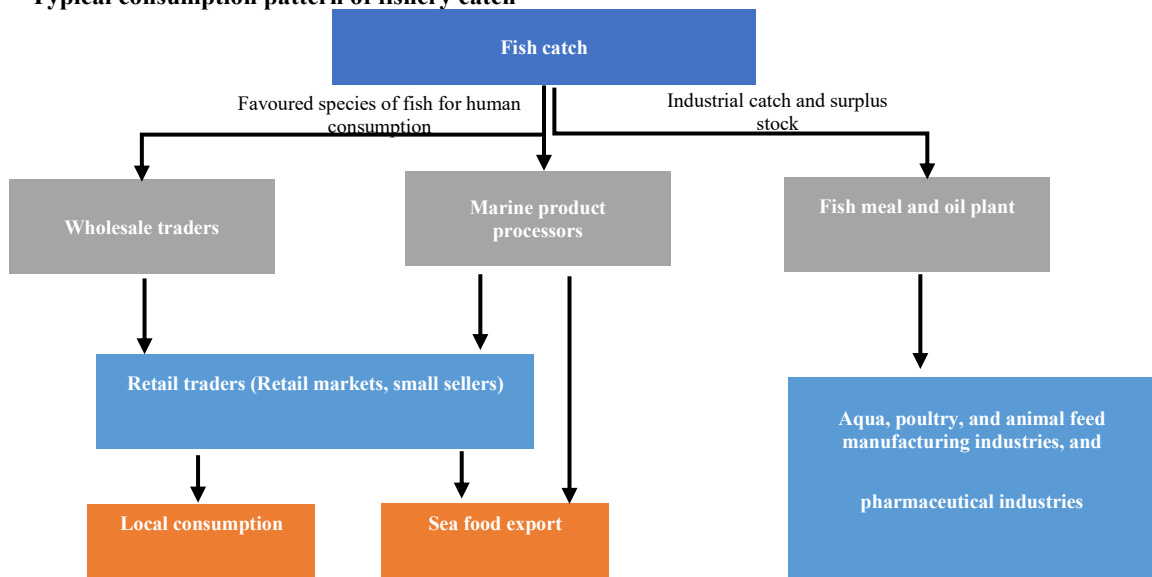
With lowering down of import duty on fish meal in union budget of 2023-24, CRISIL MI&A Research, expects the competition in the fish meal industry to intensify as a result of consolidation of existing players.

## **2. Overview of fish meal and fish oil industry in India**

### **a. Introduction**

Established at the beginning of the 19th century, the fish meal and fish oil industry mainly met the oil requirements of sectors such as leather tanning, production of soap and glycerol, paints, and other non-food products. The dry residue left after extracting the oil – fish meal – was used as fertiliser. By the 21st century, fish meal started finding usage as animal feed such as diets for fish, pigs and poultry which need higher quality protein than other farm stock such as cattle and sheep. Fish oil finds application in pharmaceutical industries and in some dietary supplements due to its high content of omega-3 fatty acids.

### Typical consumption pattern of fishery catch



Source: Industry, CRISIL MI&A Research

Note: Animal feed includes feed to animal husbandry industries and pet food industries

Fish meal and fish oil are produced from i) fish considered as industrial catch (those caught specifically for making fish meal and fish oil) and ii) surplus stock from by-catch of fisheries for human consumption. Sometimes offal and trimmings from sea-food processing industries are used along with whole fish, to produce fish meal - the proportion of this mixture varies between large players and small players with large players using smaller proportion of offal and trimmings to produce fish meal when compared to that of small players. Industrial catch are high protein edible species of fish such as sardines, which are the major source of protein in the aqua feed protein chain. While industrial catch comprises edible species of fish, they are not majorly favoured for direct human consumption. On account of the economical price of the raw material (fish), wild species from sea are generally used in the fish meal and fish oil industry rather than aquaculture species. According to the International Fish meal and Fish Oil Organisation (IFFO), now known as IFFO - The Marine Ingredients Organisation, 30-35% of the wild catch goes into the production of fish meal and fish oil.

#### b. Value chain of the industry

The fish meal and fish oil industry relies on fishing in oceanic waters for procurement of raw materials. Typically, the larger raw material vendors (fishermen) use mechanised and motorised boats while the smaller fishermen use non-motorised boats, along with gears such as seines, trawls, gillnets and bagnet for fishing. According to Central Marine Fisheries Research Institute (CMFRI) data, mechanised and motorised boats accounted for ~98.8% of the total marine landings while non-motorised boats comprised the rest 1.8%, as of 2021.

In India, the peak season for fishing is August-December and the slack season is January-May. Fishing is not allowed in Indian waters during June-July, as it is the monsoon season. Fish meal and fish oil production follows the same season as fishing. The output is stocked to cater to the demand of domestic and exports market.

#### Availability of raw materials, a key monitorable

In the entire process of production of fish meal and fish oil, availability of raw material is a key monitorable. The industry procures raw material from fishing in the oceans, and thus, is dependent on fish landings in the Indian coastal waters. Large players have diversified their procurement across the Indian coastline so as to minimise their dependence on one particular coastal landing and fish catchments.

Fish landings is an important factor that determines the total quantity available for fishing and further use. Any drop in the fish landings hugely affects the entire sea-food and fish processing industry, which is dependent on wild catch. Also, the quality of fish in terms of nutrient content and growth of adult population determines the yield and output quality of fish meal and fish oil. Thus, even the prices of the end product are

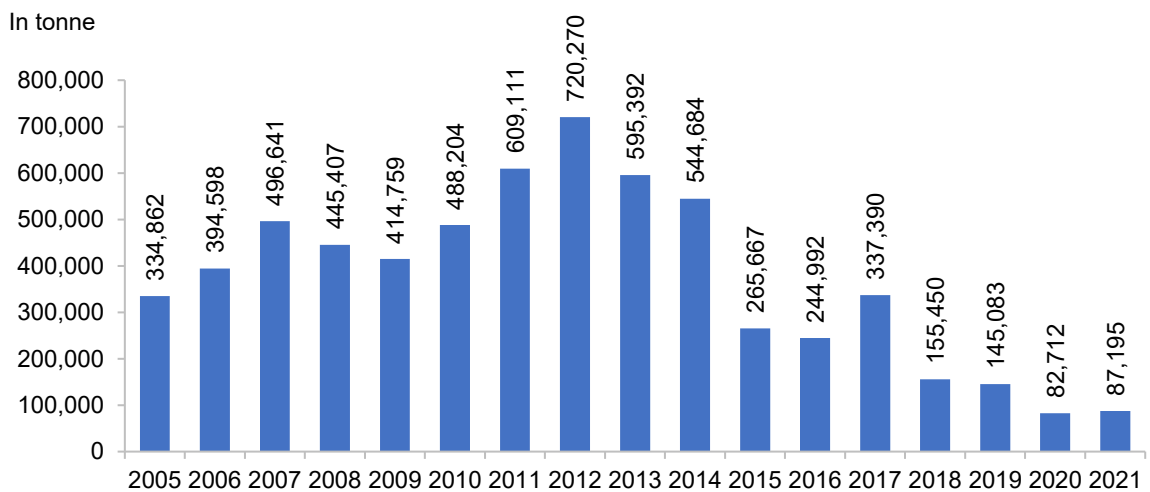
dependent on the quality of fish caught. The dependency of multiple stakeholders (fishers, fish processors, consumers, industrialists and exporters) on fish landings makes it necessary to initiate appropriate management measures for judicious harvesting of the resource.

According to the Indian Council of Agricultural Research (ICAR)-CMFRI report on Indian oil sardine (IOS), availability of the fish in the ocean water is affected by factors that could be classified as: i) environmental, such as El Niño and erratic rainfall; ii) biological, such as spawning failure, competition from other species of fish, and lack of food; and iii) anthropogenic, such as overfishing. A living natural resource such as fish has limitations in replenishment and is severely affected by climatic and environmental changes. Any change in climatic conditions affects the growth and breeding of fish and thus impacts the adult population during a particular season in the coastal waters. Overfishing and fishing of juvenile species also affect the fish population over the long run.

IOS is a key raw material used by Indian fish meal and fish oil industry. The landings of IOS have declines drastically from 0.5 Mn tonnes in 2014 to below 0.15 Mn tonnes in 2019 and further down to 0.08 Mn tonnes in 2021. However, in 2022 the landings of IOS have seen a drastic increase from the levels of 2021 - which is further reflected in exports during the period.

According to CMFRI, IOS is known for its capricious nature, with seasonal, annual, inter-annual and decadal peaks and slumps in availability. The resilience of a fish population to exploitation is largely dependent on the reproductive traits. Thus, while IOS species is volatile in availability, is also known to replenish fast after a decline, on account of its natural characteristics of rapid growth, early maturity, high fertility, and protracted spawning period. According to the ICAR-CMFRI report, the species have medium to high resilience due to which, along the southwest coast of India, the species is expected to revive in a span of 2-3 years post any decline, as supported by historical fishery trends. Decline in fish landings due to unsustainable fishing and changing climatic conditions is a key risk factor for the fish meal and fish oil industry.

#### Trend in IOS landings in the Indian Ocean (2005-21)



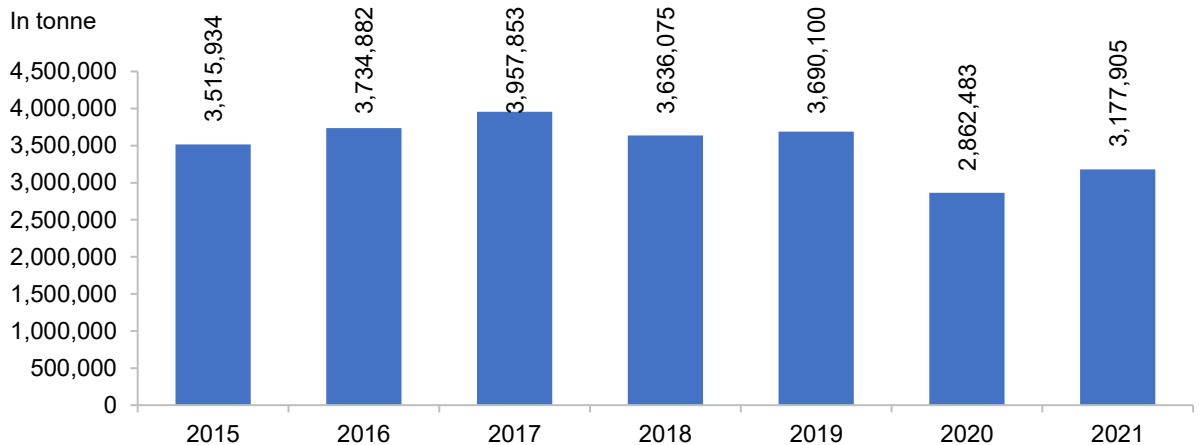
Note:

1. Latest data available is as of 2021

2. As per Industry interactions the landings of oil sardines have seen a rise post August 2022 compared to 2021, which further reflects in rise in exports. From January to July of 2022 an average of ~6,688 tonnes of fish meal has been exported while during July to December an average of ~22,000 tonnes of fish meal has been exported indicating a rise of ~3.3 times.

Source: Central Marine Fisheries Research Institute (CMFRI), CRISIL MI&A Research

### Trend in total marine landings



Note: Latest data available is as of 2021  
 Source: CMFRI, CRISIL MI&A Research

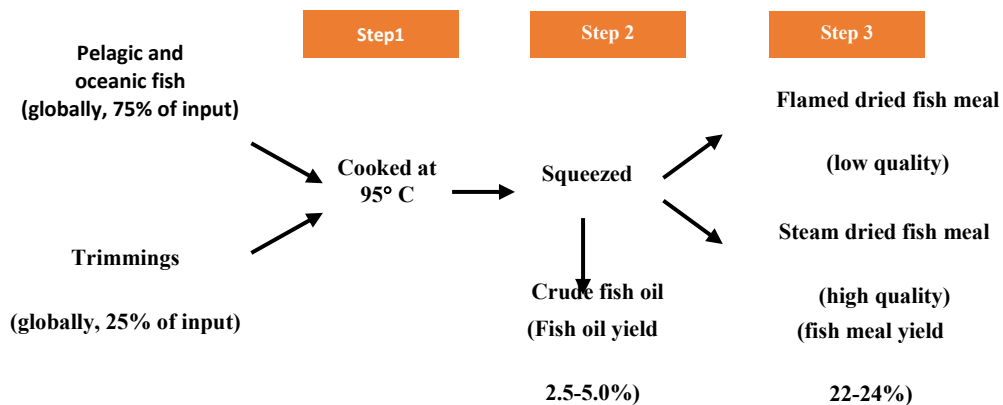
### Fish meal, fish oil are products of cooked fish

Fish meal and fish oil, which have a huge demand in aquaculture and animal feed industries, are the most important products made from processing of cooked fish. Fish meal is the solid matter of fish and fish oil the liquid-oil matter. A liquid water-based by-product called fish-soluble, which is high in water content and contains soluble proteins, is obtained during the production of fish meal and fish oil. Various species can be used for fish meal and fish oil production, but oily fish are the main groups of species utilised.

Fish meal is a concentrated source of protein. It is in a powdered form and appears brownish in colour. Fish species with high protein content such as sardines, are cooked and pressed to remove liquid matter. The solid matter is further dried and ground to form crude flour or powdered fish meal.

Fish oil is a clear brownish yellow liquid obtained by pressing the cooked fish. It is generally made from oily species such as sardine, mackerel and tuna. The oil is derived from fish tissues. Oil sardine is the preferred source of fish oil due to its high contents of nutrients and omega-3 fatty acids.

### Production of fish meal and fish oil



Source: [www.thefishsite.com](http://www.thefishsite.com), CRISIL MI&A Research

## **Manufacturing process of fish meal and fish oil**

There are several ways of making fish meal from raw fish. The easiest is to let the fish dry in the sun and then grind it. This is the traditional method used in some parts of the world where processing plants are not available. The quality of the product, however, is poor compared with the ones made using modern methods such as steam sterilised plants. Almost all fish meal is made by cooking, pressing, drying and grinding the fish in the machinery designed for the purpose. Although the process is simple in principle, it requires considerable skill and experience, quality control, sustainable technology and R&D to produce high yield, and high quality product and to ensure that plants operates with high efficiency.

**Procurement of Raw material:** The raw fish viz. Sardine, Mackerel, Anchovy etc. are brought in refrigerated insulated trucks with clearly stacking of fish in crates with sufficient ice and appropriate temperature. The trucks are checked by our staff for temperature, freshness, foreign matter, iced, any other fish mix etc. and thereafter used for processing. The raw fish is also tested for microbiology parameters by our in-house laboratory and is even tested with EIC/EIA approved laboratory where the test reports are maintained.

**Cooking:** Once the raw fish is checked for quality purpose, it is passed through conveyor for the cooking process. The fish is cooked at 90<sup>0</sup>-95<sup>0</sup> C in the cooker using steam generated from the broiler. However, the time of cooking is based on the size of the fish. The cooking validation chart is displayed and is recorded frequently. The purpose of cooking is to denature or coagulate the proteins and to rupture the cell walls of tissues of fish so that oil and water present in the fish is separated. The cooking process is fully automated, and the cooker is regularly cleaned.

**Pressing:** The cooked fish passes through the screw press. The process of pressing separates the cooked material into solid phase (press cake) and liquid phase (press liquor). During the pressing process, the water content may be reduced to about 50% from about 70% and the oil content to about 4% in the press cake.

**Drying:** The pressed cake from the pressing process is passed through an automated conveyor to the dryer. In the drying process, fluffed press cake is dried at a temperature of 90<sup>0</sup>-95<sup>0</sup> C along with necessary pressure to achieve the desired moisture content. The dried press cake is then passed through a magnetic separator to remove any steel contaminants. This generates dried fish meal.

**Pulveriser:** The dried fish meal is then passed through an automated conveyor to the Pulveriser, where it is grinded into powder form. The powdered fish meal will be added with antioxidant to meet customers specification and the details of antioxidant are recorded.

**Cooling:** The powdered fish meal is passed through the cooler where the water temperature is maintained between 26<sup>0</sup>-30<sup>0</sup> C.

**Sieving:** After cooling, the powdered fish meal is passed through the automated conveyor to the sieve where extraneous material is separated, if any.

**Quality Control:** We adhere to the quality control process by conducting sample check from the batches of the finished products. This involves sample check at our in-house labs.

**Packing (Fish meal):** After the quality analysis report, the fish meal from the sieving process are packed in HDPE, which are pre-printed for batch number, expiry date and the date of manufacturing. The finished product is then weighed and stacked in pellets.

**Decanter:** The liquid phase (press liquor) from the pressing stage is passed through the decanter wherein the suspended solids are separated and added back to the dryer for further converting into fish meal. The press liquor is passed through a preheated tank to centrifuge.

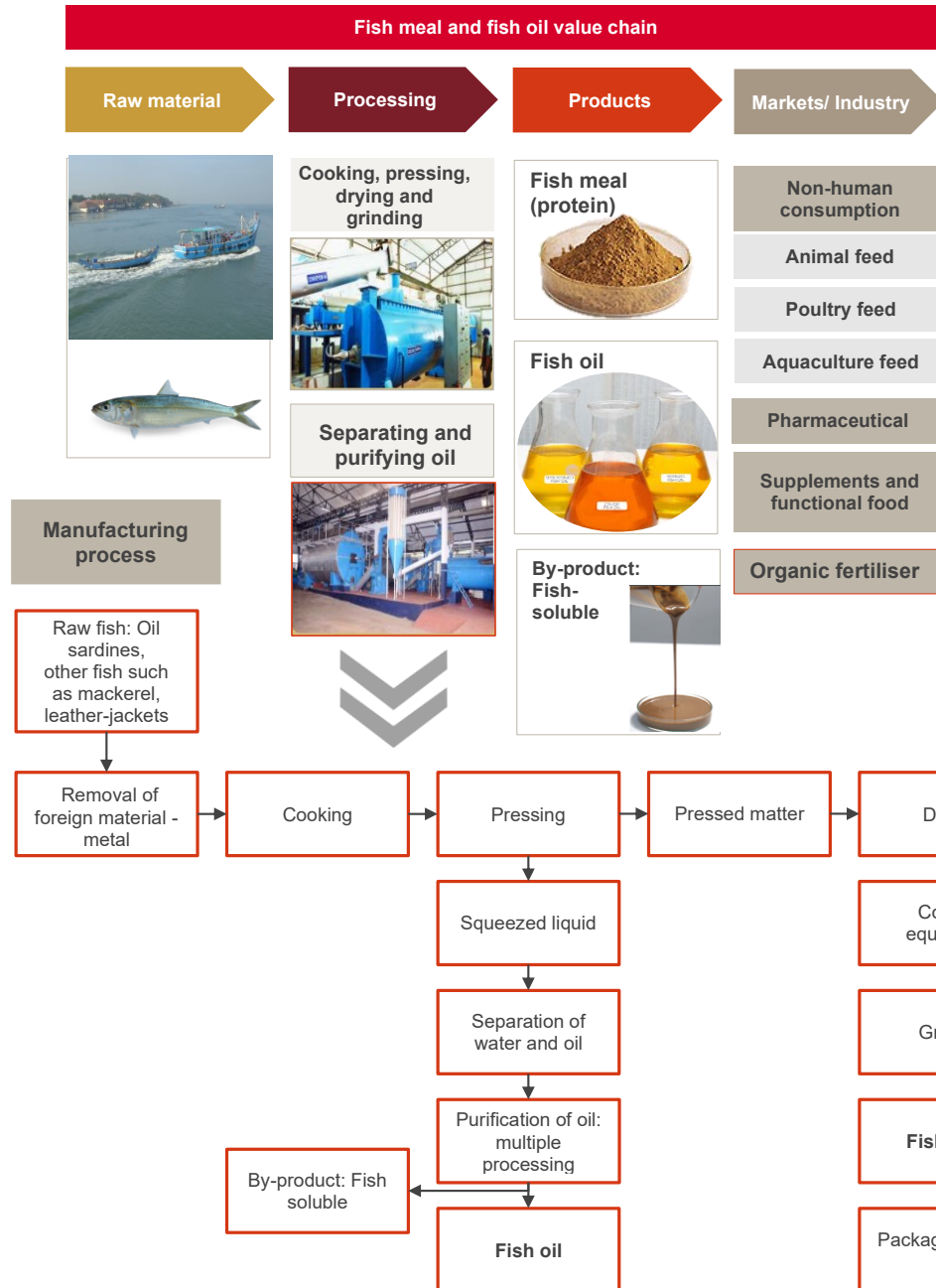
**Centrifuge:** In the centrifuge, the oil gets separated from the press liquor. The oil is then stored after checking for moisture and FFA at regular interval.

**Evaporator:** The remaining protein water after the separation of fish oil in the centrifuge is passed through the process of evaporation with the help of sealing water pump, cooling water supply pump, cooling tower fan, air compressor, drier and vacuum pump. After the evaporation process, the soluble paste which is a brown semi-viscous liquid is produced which is commonly known as fish soluble paste.



**Packing and Storage:** The finished fish oil and fish soluble paste is then packed in the plastic airtight HDPE barrels or flexi bags, tankers or flex tankers and are dispatched to our storage facilities.

**Dispatch:** The stored fish meal, fish oil and fish soluble paste is further dispatched as per orders received from our customers.



### Fish meal is rich source of protein and essential amino acids

Fish meal is predominantly used as a rich source of protein in compound feeds. Compound feed is animal feed made from a combination and mixture of various raw materials and additives. Non-compound feed has a single source ingredient.

Fish meal carries large quantities of energy per unit weight and is an excellent source of proteins, lipids, minerals and vitamins and contains very less carbohydrates. It is easily digestible and considered a high-quality ingredient in aquaculture, poultry and animal feed industry. Fish meal and fish oil is usually deemed unsuitable for direct human consumption, but fish protein concentrate (FPC), which is same as fish meal but

produced with high-quality inspection, is considered edible.

The protein content of fish meal varies from 50% to 65%, even reaching 70% when prepared from protein rich species. The table below depicts a comparison of protein content of various raw materials used to make animal feeds. Fish meal also provides a balanced composition of essential amino acid, phospholipids and fatty acids, which help optimum development, growth, and reproduction in animals. Fish meal is largely used in aquaculture feeds, followed by pig and poultry sector. Compared with other protein feeds, fish meal has the higher content of easily digestible proteins, minerals, vitamins, and essential amino acids. This makes it an essential ingredient in aqua, poultry and animal feed.

#### Protein content of fish meal vs other animal feed compounds

Feed raw material	Protein content (% of dry weight of produce)
Roughage	10-15%
Grains & seeds	8-12%
Grain distilling by-products	15-20%
Other oilseed meal	25-35%
Groundnut meal	40-50%
Soybean meal	45-55%
Corn glut meal	55-60%
<b>Fish meal</b>	<b>65-70%</b>
Fish meal and offal	50-65%
Fish soluble	35-45%

Source: CRISIL MI&A Research

Based on protein content, fish meal is classified into various grades. Final fish meal product is rich in protein with 65-70% protein and contains 8-10% of fat, 8-10% of moisture, and traces of ash, salt and sand. The acid value of fish meal and total volatile base nitrogen (TVBN/TVN) are other parameters monitored for grade quality. The lower the TVBN the better, as it is used as a fish spoilage indicator.

#### Grades of fish meal and protein content

Grade	Protein content
Grade I	60-61%
Grade II	62-63%
Grade III	64-66%
Super prime grade	>67%

Source: CRISIL MI&A Research

Fish meal's nutrient content and, resultantly, its grade, depends on the species used and their nutrient content. Grade is dependent on the raw material; better the species of fish, higher the quality of meal. The same holds true for fish oil.

#### Oily fish and fish oil are the richest source of two groups of omega-3 acids

Fish oil is the fat or oil that is extracted from fish tissue. It is rich in two specific groups of omega-3 fatty acids: docosahexaenoic acid (DHA) and eicosapentaenoic acid (EPA). Omega-3 fatty acids are known to have various health benefits: they support healthy cardio-vascular function and development of the nervous system/the brain, and boost the immune system.

The World Health Organization (WHO) recommends eating 1-2 portions of fish per week to meet the dietary requirement of fish oil. In the absence of fish intake, a fish oil supplement is recommended. Fish oil contains 30% omega-3 fatty acids as well as vitamins A and D.

Plant sources of omega-3 acids, such as flaxseed and chia seeds, contain another group known as alpha-linolenic acid (ALA).

#### Aquaculture feed represents the dominant usage of fish meal and fish oil at 87% and 75%, respectively, for calendar year 2022

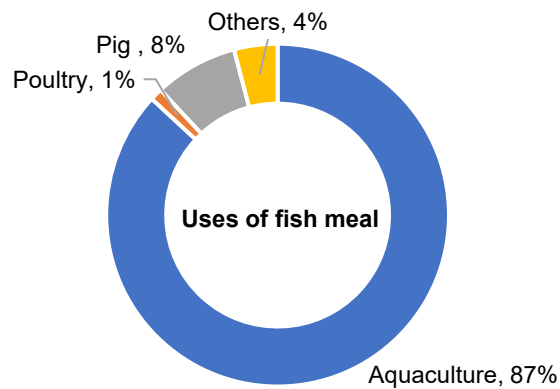
According to the International Fish meal and Fish Oil Organisation (IFFO) 2022 report and CRISIL MI&A

Research estimates, aquaculture feed represents the dominant use of fish meal globally at ~87% for calendar year 2022. Fish meal is transported from the factory to the compound animal feed manufacturers, where it is mixed with other ingredients to make ideal aquaculture or animal feed. Some of the key players operating in the Indian aquaculture feed manufacturing industry include Avanti Feeds, Godrej Agrovet, Anmol Feeds, CP Foods, Devi Sea Foods, and Grobest Foods.

Fish meal is also used to fortify feed for animals and poultry. According to industry interactions, incorporating less than 5-10% in the feed for farm animals achieves positive effects. Fish meal has served as a protein source for livestock for decades because in addition to the beneficial protein and amino acid composition, it has high digestibility of over 90%.

Fish meal and fish oil contribute indirectly to human consumption as they are used as feed in aquaculture and livestock raising. Application in aquaculture which has been recording high growth rates worldwide due to the limited catch of wild fish, is especially important for fish meal and fish oil as it forms an important diet constituent.

**Uses of fish meal (in CY 2022)**

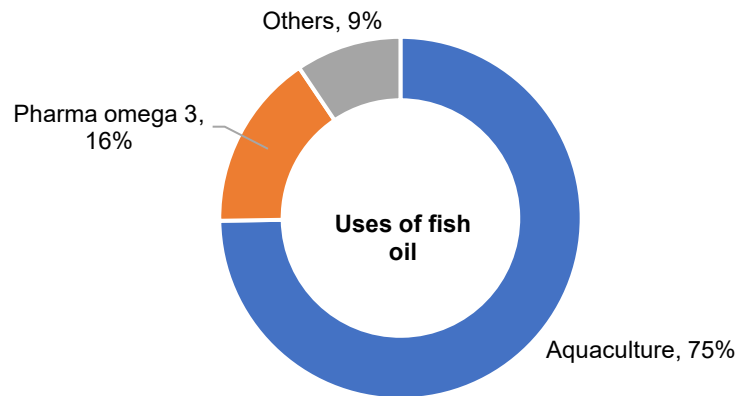


*Note: Others include other animal husbandry industries such as cattle, pet feed and agriculture fertiliser  
Source: IFFO, CRISIL MI&A Research*

**Fish oil is largely used for aquaculture feed to maintain omega-3 diet nutrient**

As per the IFFO 2022 report and CRISIL MI&A Research estimates, aquaculture feed sector dominates fish oil consumption with ~75% share worldwide, as of 2022. Aquaculture feed requires fish oil as specific species such as oily or carnivorous fish (salmonids and shrimps), chiefly consumed by humans, need to be fed with feed containing fish oil in order to ensure natural diet and achieve the natural nutrient make-up of fish.

### Uses of fish oil (in CY 2022)



*Note: Others include cosmetics, animal feed industry, and industrial applications such as paints, leather processing, inks, and lubricants*  
*Source: IFFO, CRISIL MI&A Research*

Use of fish oil directly in human foods and capsules is on the rise. The use in nutraceuticals — nutrients plus pharmaceuticals — had been increasing even more rapidly than in aquaculture. Fish oil is also used in traces in some cosmetic products.

Other uses include as a carrier for pesticides, in paints and in the leather industry. Fish oil is refined to reduce free fatty acid content and bleached to reduce the colour to be used for different industrial applications, including resins for paints and polymer, ceramic defloculates and release agents, rust inhibitors and water repellent. Fish oil oxidises rather quickly and turns rancid and, hence, is avoided in packaged food.

#### c. Indian fish meal and fish oil industry size

In India, Karnataka, Kerala, Maharashtra, Gujarat and Tamil Nadu are home to key fish meal plants. Karnataka has the maximum number of plants, mostly in and around Mangaluru.

#### Indian fish meal and fish oil industry is estimated to reach ₹ 16-20 billion by fiscal 2026

CRISIL MI&A Research estimates, the Indian fish meal and fish oil industry de-grew at a CAGR of (4)-(5)% from ₹ 18.0 – 24.0 billion in fiscal 2018 to ₹ 13.0 – 17.0 billion in fiscal 2022. While in volume terms, it is estimated to have de-grown at a CAGR of (9)-(13)% from 180,000 – 220,000 tonnes in fiscal 2018 to 100,000-140,000 tonnes in fiscal 2022. This decline can be attributed to the decrease in fish landing (specifically of oil sardine fish) over the years due to change in climatic and natural conditions. In addition, as per our industry interactions, implementation of GST on fish oil (at 12%) and fish meal (at 5%), since 2019, has led to increase in prices, causing end consumers to favour cheaper imports as compared to domestic produce.

However, in fiscal 2023, the industry is estimated to see a huge jump in value as well as volume. It is likely to see an on-year growth of 130-150% in value terms and 90-110% in volume terms. This sudden rise can be majorly attributed to the increase in oil sardine landings (major raw material for fish meal and fish oil) coupled with increased traction in exports led by production shortage in Peru region and higher exchange rates in the global markets.

The fish meal and fish oil industry is seasonal in nature as the production during a period is majorly dependent upon the fish landings (fish availability) during that period. The landings of Indian oil sardines - the major raw material used in production of fish meal and fish oil - has seen a fluctuation over the years. These fluctuations in landings that bring in seasonality in the industry is majorly influenced by various factors which include environmental factors such as sea surface temperature, salinity, rainfall, upwelling, food availability; environmental events such as El Niño with a reduced rainfall and high temperature along with excessive fishing on the stock beyond the maximum sustainable yield, and excessive capture of juveniles.

In addition, the industry is broadly divided into established players or large players and seasonal players or small players. In case of a period where there are lower landings the established players get access to larger share of landings while the seasonal players get limited access to the landings. However, during the period of

high landings both seasonal players and established players get access to fish (raw material) on account of surplus availability.

During fiscal 2023, when the Indian oil sardine landings have seen a sudden rise, both established and seasonal players got access to raw material and contributed to the supply / production. Prior to fiscal 2023, where the industry has seen lower landings, majorly established players contributed to the supply / production while small players operated at lower or zero utilization levels contributing negligibly to the supply / production.

Also, as per industry interactions and from past data on landings it is to be understood that volume of fish landings tend to exhibit moderation post a high landing period. Further, over long term, CRISIL also estimates the landings to moderate because of weather conditions such as El Niño and also due excessive catch of juvenile fish. With such scenario, the small players cease to operate or operate at lower utilization levels causing the overall industry capacities to be lower over the longer term. Hence, going forward, CRISIL estimates the overall industry volume to grow at a CAGR of 3-7% from the base of fiscal 2022 reaching an overall volume of 130,000 – 170,000 tonnes by fiscal 2026.

In value terms the industry is expected to grow at of 5-9% between fiscal 2022 and 2026 reaching Rs 16-20 billion. In fiscal 2023, the value growth is supported by both price and volume. The production shortage in Peru has supported the growth in exports leading to rise in prices for the fiscal which CRISIL expects to see a moderate growth over the longer term.

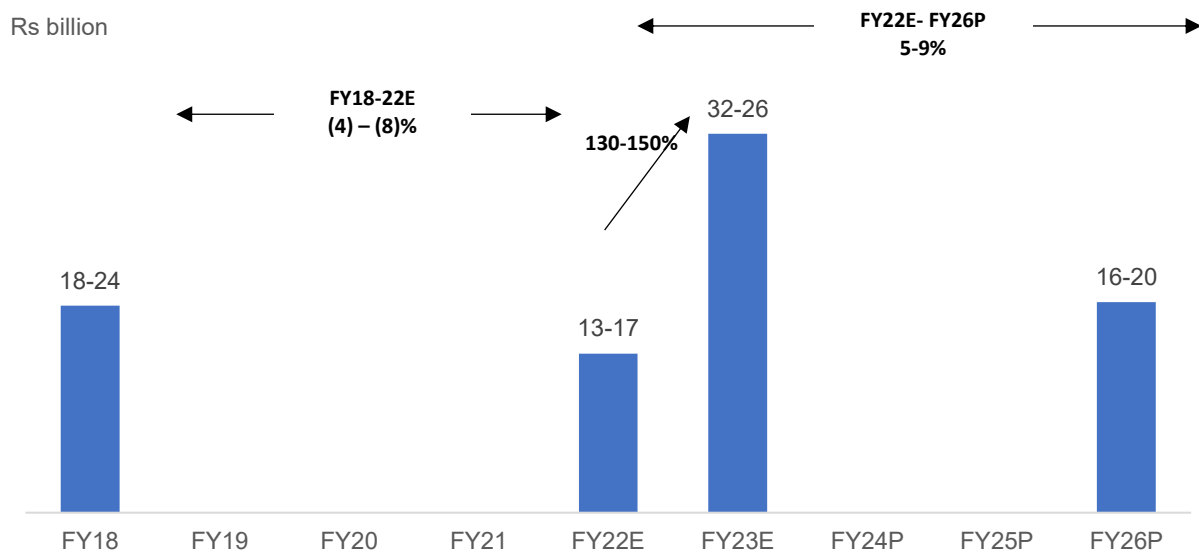
It is to be noted that, this future growth is majorly dependent on the improvement of fish landings. Alternatively, if the fish landings tend to decline further from the levels of 2022, CRISIL expects the industry remain stagnant or show moderate signs of decline during the aforementioned period when compared to fiscal 2022.

It is also important to note that early weather forecasts for calendar year 2023 suggest return of El Niño. However, the degree or grade of El Niño is yet to be determined.

According to IFFO, aquaculture growth is not limited by availability of fish meal, though it remains an essential feed constituent which is not easy to substitute. Growth of the aquaculture industry will thus provide an opportunity for fish meal and fish oil players.

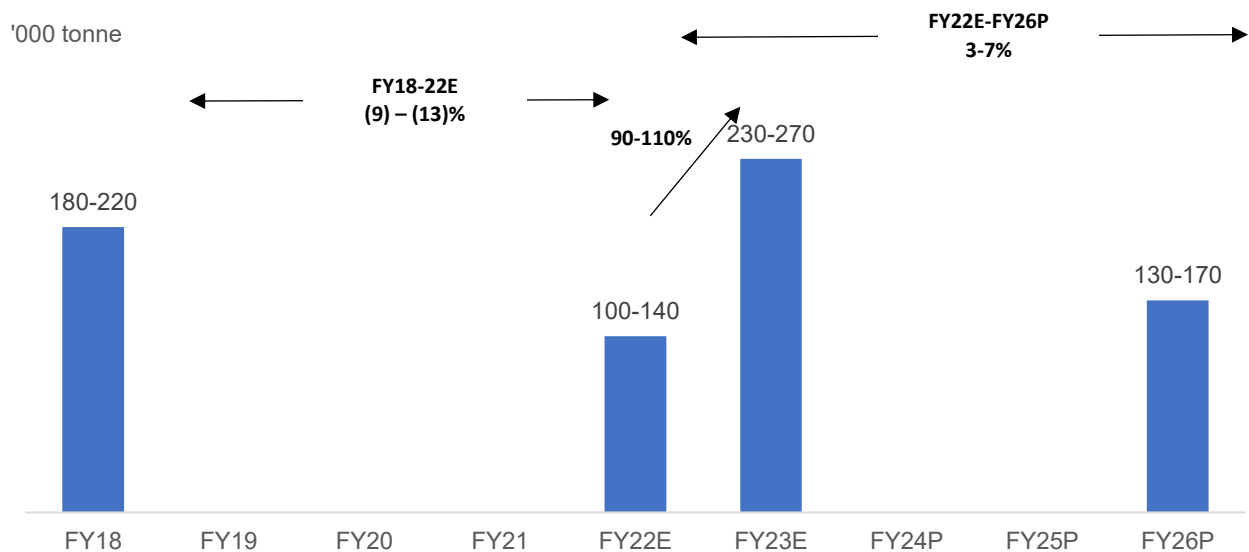
Though there exists an adequate demand for fish meal and fish oil in India driven by the aquaculture industry, the production of fish meal and oil depends on the natural availability of fishes and prevailing climatic conditions during the period in turn creating a supply constraint. In addition to that, the fish availability also depends on the reduction in unsustainable fishing practices wherein juvenile fishes are being caught and processed resulting in overexploitation of resources leading to reduction in fish stock.

### Industry size of Indian fish meal and fish oil (value terms)



Note: E: Estimates, P - projected  
Source: CRISIL MI&A Research

### Industry size of Indian fish meal and fish oil (volume terms)



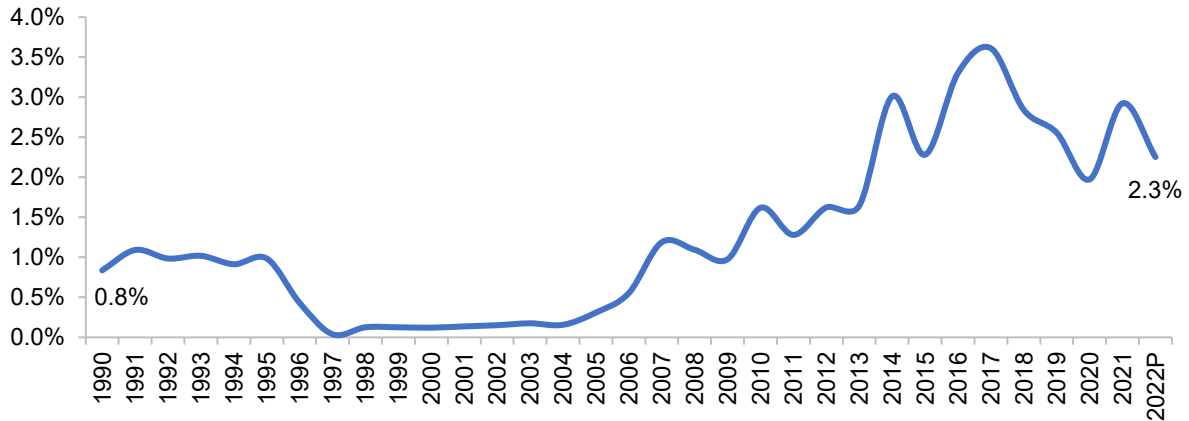
Note: E: Estimates, P - projected  
Source: CRISIL MI&A Research

### Share of Indian fish meal and fish oil in global production stands at 2.9% in CY 2021

The Indian fish meal and fish oil industry began to flourish and develop only in the past 15-20 years on account of export demand following a reduction in global production of fish meal and fish oil.

India accounts for a very low share in global fish meal and fish oil production but its share has seen a rapid rise over the past two decades. After rising from 0.8% in CY 1990 to 1.6% in CY 2013, the share is estimated to reach 2.9% in CY 2021.

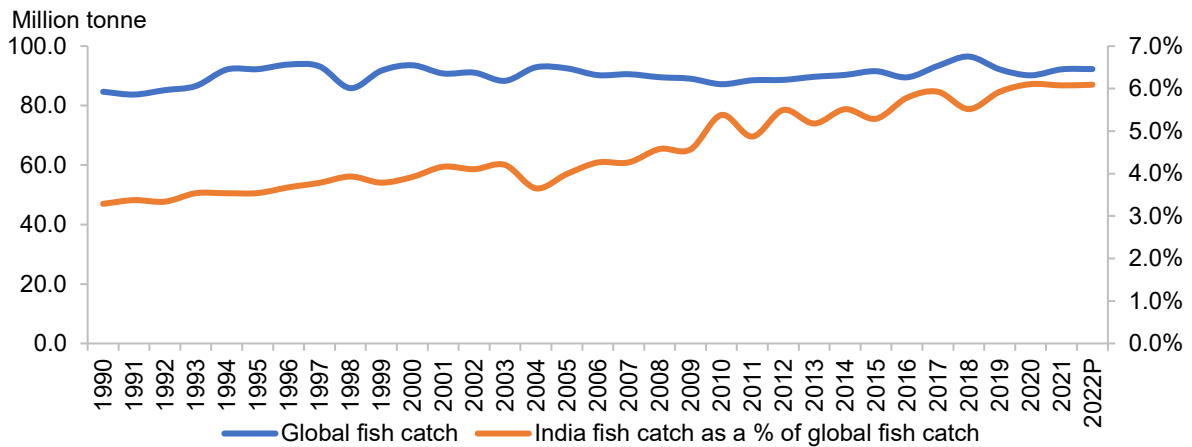
### India's fish meal and fish oil production as a percentage of global production



P: Projected  
 Source: OECD-FAO Agricultural Outlook 2022-31 and CRISIL MI&A Research

India's share in global capture of fish has increased steadily over the years due to various factors such as development of relevant industries, an increase in the use of modern techniques for fishing, etc. According to OECD-FAO 2022 data, India ranks fourth, after China, Indonesia, and Peru, in terms of country-wise wild fish capture as of 2022. Global capture of fish has been stagnant since the 1990s and the trend is likely to continue or decline slightly due to the emphasis on sustainable fishing and constraints in replenishment of fish population.

### India's wild fish catch versus global wild fish catch



Source: OECD-FAO Agricultural Outlook 2022-31 and CRISIL MI&A Research

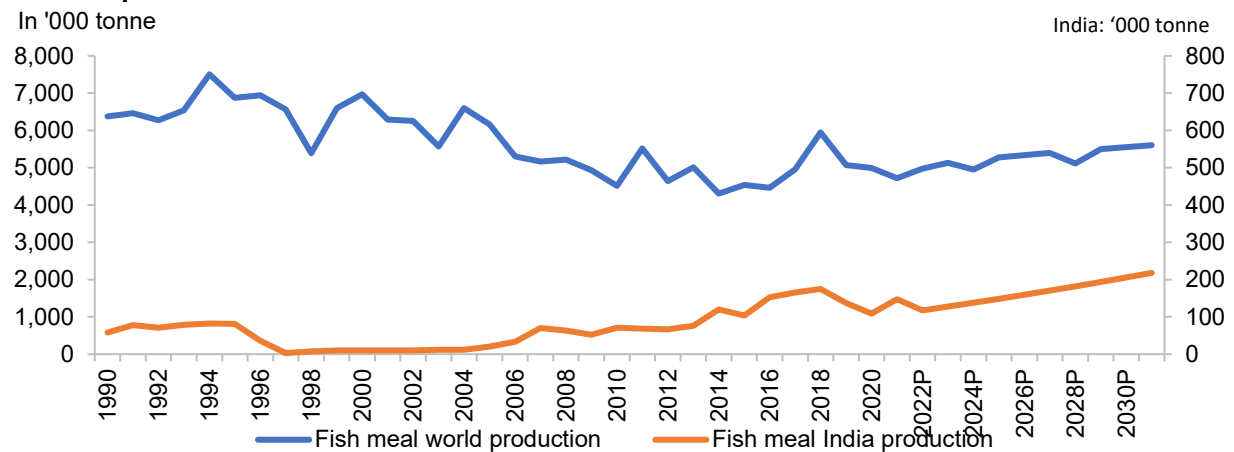
### India's production rose 7% in the past decade, faster than global production

Indian fish meal and fish oil production has trended upwards over the past decade or so. As per OECD-FAO data, while global production of fish meal and fish oil de-grew at a CAGR of 1.4% between CY 2011 and CY 2021, India's production grew at a CAGR of 7.1%. OECD-FAO expects global fish meal and fish oil production to grow at a moderate pace in the mid-term and long-term on account of limitations in the availability of fish.

### Global production of fish meal and fish oil has been volatile

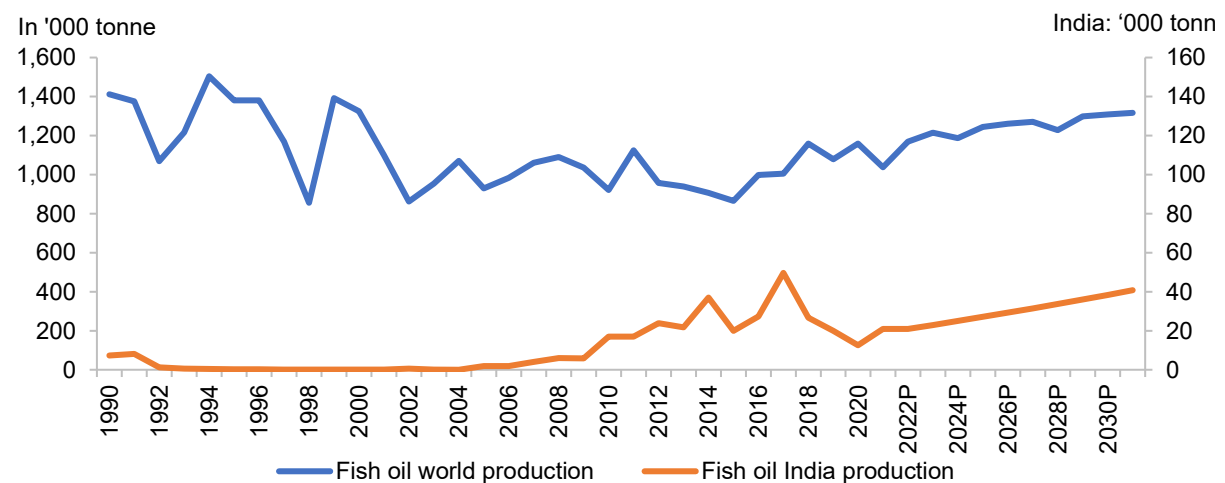
Fish meal and fish oil production is volatile in nature due to variability in raw material availability. According to OECD-FAO Agricultural Outlook 2022-31, global fish meal and fish oil production has been volatile during the past two decades as seen in the production charts below from CY 1990 to CY 2021. It has been declining slowly due to limited supply of fish and concerns over sustainability. According to OECD-FAO, global fish meal supply is likely to remain tight but stable in the future, except during El Niño years.

### Fish meal production



Note: India's production is plotted on secondary axis with scale of 1:10; P – Projected by FAO-OECD  
 Source: OECD-FAO Agricultural Outlook 2022-31 and CRISIL MI&A Research

### Fish oil production



Note: India's production is plotted on secondary axis with scale of 1:10; P – Projected by FAO-OECD  
 Source: OECD-FAO Agricultural Outlook 2022-31 and CRISIL MI&A Research

#### d. India's fish meal and fish oil (FMFO) export trend

The Indian fish meal and fish oil industry caters to both export and domestic markets. It is marked by seasonality. According to industry sources, the peak season for exports is from August to December/January. Export demand is dependent on production from the top 10 producing countries and inventory levels.

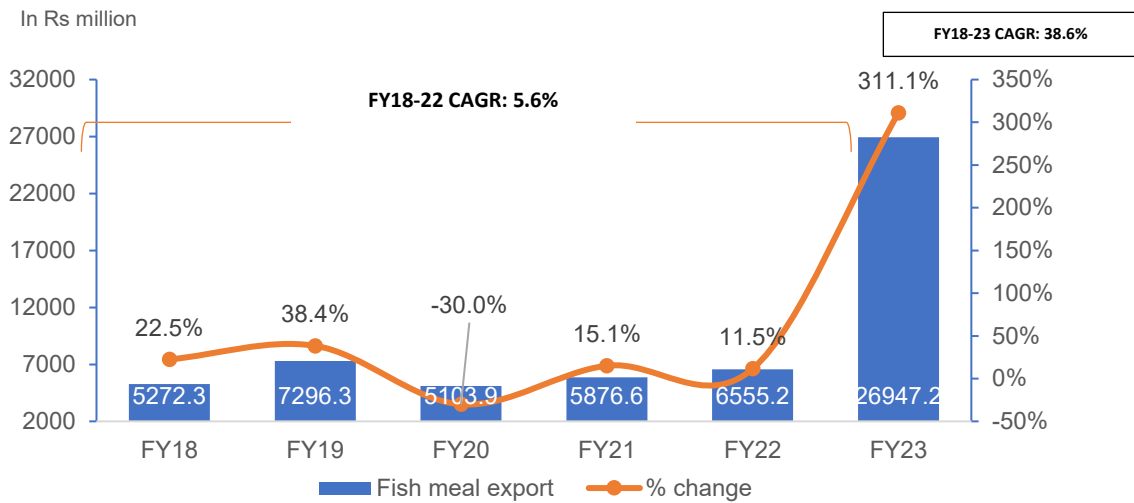
#### Post sluggish growth between fiscal 2018-22, fish meal exports saw a rise in fiscal 2023 supported higher landings

In value terms, fish meal exports increased at ~5.6% CAGR from ₹ 5,272.3 million in fiscal 2018 to ₹ 6,555.2 million in fiscal 2022. Fish meal exports have stagnated with fiscal 2022 volumes at ~70 thousand tonne, registering mild growth of 0.1% from fiscal 2018. Growth has not been uniform across years, as exports are dependent on factors such as: i) the catch during a year, which is affected by climate changes, and ii) demand from the domestic compound feed industry.

In fiscal 2023, the fish meal exports saw huge jump reaching ₹ 26,947.2 million. This rise in exports of fish meal during fiscal 2023 can be majorly attributed to the rise in raw material resources – oil sardine landings, coupled with shortage of fish meal production in Peru (a leading manufacturing country). This, coupled with depreciation of India rupee against the US dollar, has provided a further push for exports during the fiscal 2023 period.

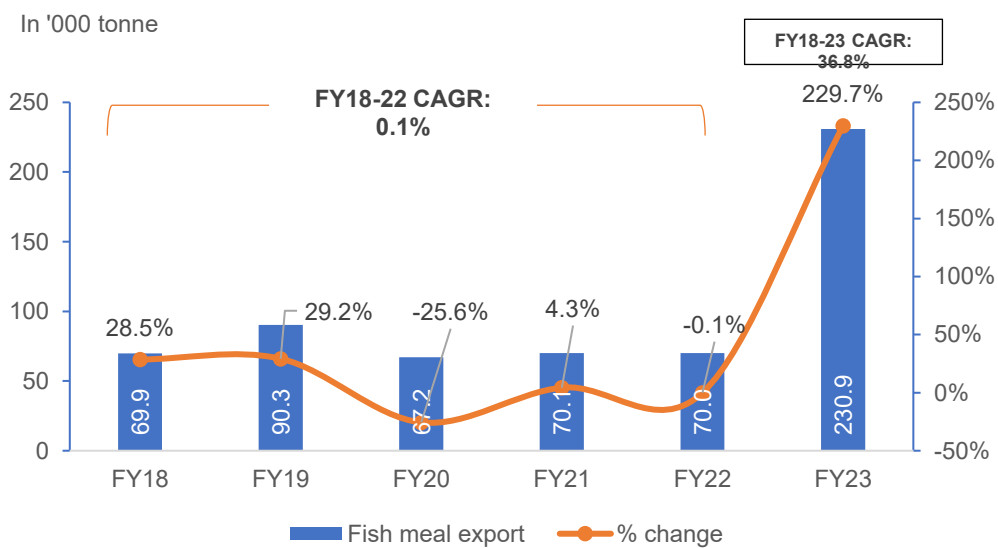


### India's exports of fish meal in value terms (FY18-FY23)



Source: DGC&S, CRISIL MI&A Research

### Exports of fish meal in volume terms (FY18-FY23)

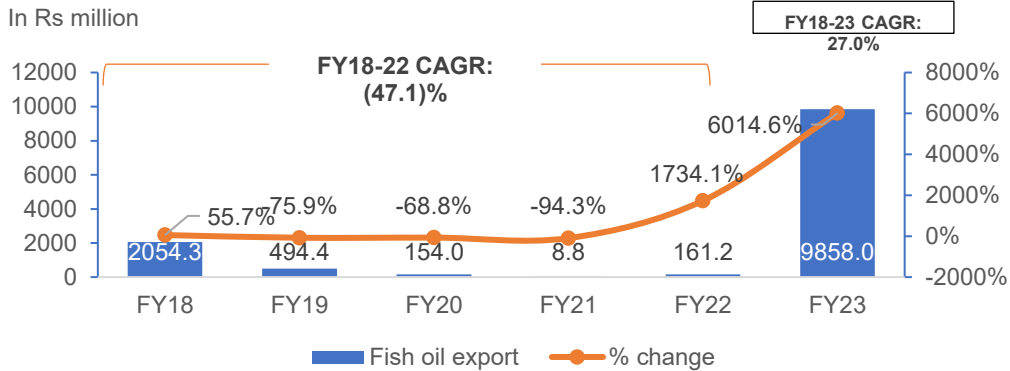


Source: DGC&S, CRISIL MI&A Research

### Led by rise in fish landings fish oil exports saw a huge jump in fiscal 2023

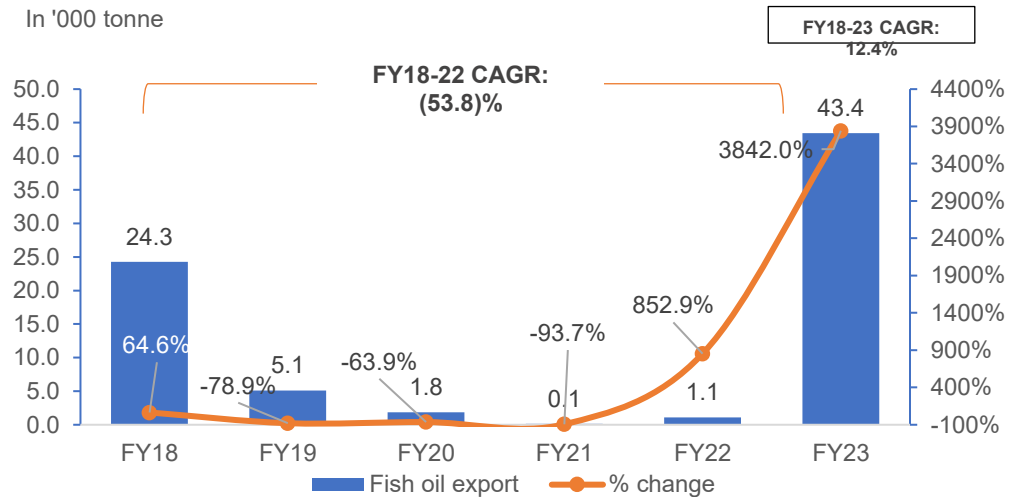
Fish oil exports in value terms declined from ₹ 2,054.3 million in fiscal 2018 to ₹ 161.2 million in fiscal 2022 at a CAGR of ~47%. The volume of fish oil exports also saw a dip at a similar rate as value. In volume terms, fish oil exports dropped from 24.3 thousand tonne in fiscal 2018 to 1.1 thousand tonne in fiscal 2022 at a CAGR of 54%. Growth in fish oil exports was affected by species and quality of fish landings.

### Exports of fish oil in value terms (FY18-FY23)



Source: DGCIS, CRISIL MI&A Research

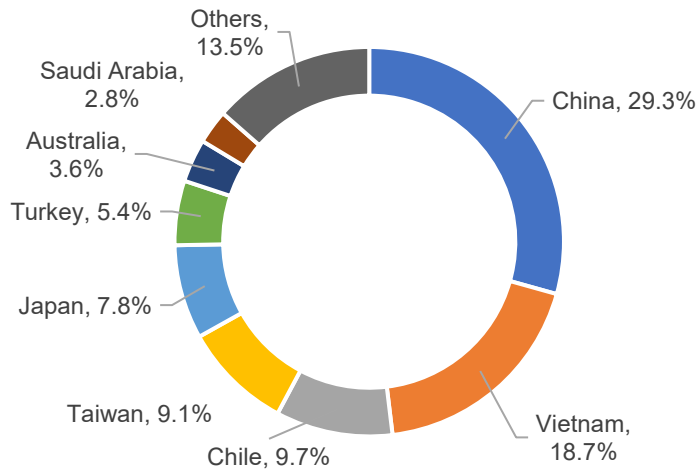
### Exports of fish oil in volume terms (FY18-FY23)



Source: DGCIS, CRISIL MI&A Research

As mentioned earlier in the case of fish meal, exports of fish oil also saw a rise during fiscal 2023 due to higher landings of oil sardines, production shortage in the Peru region and a higher exchange rate scenario in the global markets.

**Share of countries in Indian fish meal and fish oil exports: as of fiscal 2023 (In value terms)**



Source: DGCI&S, CRISIL MI&A Research

In value terms, during fiscal 2023, China, Vietnam, China and Japan became top 4 exporting nations for India in terms of fish meal and fish oil.

**Since the end of 2018, Indian players could cater to Chinese demand for fish meal and fish oil**

In November 2018, a protocol on hygiene and inspection requirements for the exports of fish meal and fish oil from India to China was signed by the two countries during the visit of Hu Wei, Vice Minister of General Administration of Customs of China (GACC). This will enable India to commence exports of fish meal and fish oil to China. According to an Indian Press Information Bureau (PIB) notice dated November 28, 2018, India received clearance to export fish meal and fish oil to China. A protocol on hygiene and inspection requirements for the export of fish meal and fish oil from India to China was signed on the day. As per International Trade Centre data for the period 2018, China imported fish oil to the tune of \$183 million and fish meal and allied products to the tune of \$2,228 million.

**e. Growth drivers for the industry**

Fish meal and fish oil are not only a rich source of protein and essential fatty acids (EPA and DHA), respectively, but also contain an optimal mix of vital nutrients and are easily digestible. Fish meal and fish oil are valuable and essential ingredients in the feed industry. Fish meal and fish oil have been increasingly used in the aquaculture industry and the industry’s growth is driving prices of fish meal and fish oil higher. Growth drivers for the industry are detailed below:

**Growth in the compound animal feed market, especially aqua feed**

India is one of the largest global producers of animal feed and the Indian compound animal feed market is growing at a fast clip and expected to record a 3.5-4.0% CAGR, in value terms, between fiscals 2022 and 2026. Fish meal is an essential element for the compound feed industry and, thus demand for fish meal is expected to be strong going forward.

Within the animal feed market, during the same period, aqua feed is expected to grow the fastest at a 9-10% CAGR (value terms) driving higher growth for protein-rich feed such as fish meal and fish oil. About 70-75% of fish meal and fish oil demand is from the aquaculture industry, which is expected to grow strongly on rising per capita fish consumption.

**Government initiatives to support growth of aquaculture and fisheries industries in India**

India is the second-largest fish producer in the world and the central government has recognised the fisheries sector as the ‘sunrise sector’. In addition, this sector provides livelihood to 28 million people at the primary level and twice the number across the value chain. To support the fisheries and aquaculture sectors in India, the government has introduced various schemes such as PMMSY, FIDF and Kisan Credit Card. These schemes cumulatively aim at increasing fish production and aquaculture exports from India, and decreasing

post-harvest losses. The PMMSY aims to achieve an annual production of 22 million tonne by 2025 and increase the per capita consumption to 12 kg.

Further in Union Budget 2023-24, the government has taken various initiatives to support the Indian fisheries sector. PM-MKSSY, a sub-scheme under PMMSY was introduced with an investment of ₹ 60 billion to increase earnings of various stakeholders in the sector, along with ushering in formalisation in the sector. Reduction in custom duty of various products required for the manufacturing of shrimp feed was also announced. In addition, new reforms such as introduction of fishery co-operative societies, an increase in the credit target for agriculture and allied sectors and enhancement of digital infrastructure through the Digital Public Infrastructure and Agriculture Accelerator Fund were also introduced.

The above-mentioned initiatives by the government would bolster growth in the aquaculture and fisheries industry, in turn, leading to growth of the FMFO industry - as it acts a major raw material for the production of fish feed which is used in the aquaculture industry.

#### **Increase in demand for nutraceuticals – nutrients plus pharmaceuticals**

Increasing health disorders due to a sedentary lifestyle and poor habits have encouraged the use of nutraceuticals, which provide adequate supply of essential nutrients that help lower the risk of diseases. Awareness and access to information and rising risk of health disorders have increased awareness about nutrition and healthy diet, which has led to an increase in demand for health supplements and nutraceuticals.

Omega-3 pills and related products derived from fish oil are gaining importance as high nutrient and healthy dietary supplements. As already mentioned, omega-3 fatty acids have various health benefits and support healthy functioning of the heart, brain, nervous system, eyes, bones and joints. Along with supporting various body functions, they provide protection from numerous diseases. Dietary supplements and foods fortified with essential nutrients such as vitamins, iron and omega-3 acids are more in demand now.

#### **f. Growth challenges for the industry**

In spite of growing demand and importance of fish meal and fish oil, the industry faces various challenges to cater to rising demand. The foremost challenge is the volatile nature of raw materials (fish) and adherence to sustainable fishing practices.

##### **Limited and volatile supply of raw materials**

The Indian fish meal and fish oil industry's annual turnover is dependent on the availability of fish. Indian oil sardine is a key species used for production of superior grade of fish meal and fish oil. By nature, the Indian oil sardine is prone to wide fluctuations in availability due to environmental factors. The environment has a direct impact on growth and reproduction of Indian oil sardine. Central Marine Fisheries Research Institute (CMFRI) in its study report on Indian oil sardine (IOS) remarks that various environmental factors affect biological functioning (which include growth rate, food availability, spawning failure, etc) of fishes that impact fish landing in coastal areas, both in terms of quality and quantity.

The impact of El Niño also cannot be ruled out. According to CMFRI, the IOS landing is impacted by the occurrence of El Niño effect. Though IOS decline is associated with onset and retreat of El Niño, the species recovers quickly on account of its medium to high resilience to exploitation on account of its inherent qualities such as high fecundity (fertility), rapid growth, short generation turnover time and protracted spawning period. Over the previous years, IOS landing peaked in fiscal 2013 post which it declined due to onset of El Niño. With the weakening of El Niño since fiscal 2017, normal spawning activity resumed and a marginal improvement in IOS landings was recorded in fiscal 2018.

The CMFRI study also notes that fisheries management is important for ensuring sustainable exploitation of various fishery resources and even more for Indian oil sardine, which not only is an important food fish but also forms a forage fish in the marine food chain and is also a key raw material for the fish meal and fish oil industry. Overall fish landings have increased in the last decade due an improvement in fishing gears and mechanisation of boats. Further analysis by CMFRI on IOS landings indicate that as of 2018, the stock level of IOS is almost fully exploited and there is little scope to increase the landing significantly by further increasing the effort. Efforts have to be in place to ensure sustainable exploitation of the stock without impacting the natural replenishment cycle.

### **Unsustainable fishing practices**

Many companies have mushroomed in the past decade seeing a growth opportunity with the rise in aquaculture and export markets. Due to envisioned growth in aquaculture and a simple in-principal manufacturing process, many coast-specific small players have entered the fish meal industry. This has led to a rise in demand for fish at certain coasts, where supply is already limited by nature. Due to increased competition, unsustainable fishing practices have become rampant, leading to overfishing and depletion of fish population. Prices of raw material have been volatile, adversely impacting players' revenue and margins, especially for smaller coast-specific players.

### **Working capital management is key, especially for smaller players**

In India, fishing is generally carried out by the unorganised segment and small fishermen. Procurement of fish has to be on a low credit basis with an immediate payment cycle. Also, fishing peaks during 3-4 months post monsoon season. Thus, procurement largely takes place for 3-4 months only. This raises inventory and the working capital requirement. Moreover, in the fish meal and fish oil industry, smaller local players have low bargaining power when it comes to large compound feed industry players, who are their chief customers. To retain customers, local players need to provide additional facilities such as a high credit period apart from a good quality product. Additionally smaller coast-specific players, on account of their scale of operation, have low bargaining power in terms of access to raw material (marine fish) compared with large established players. All these factors necessitate proper working capital management. As per industry interactions, due to the abovementioned factors, many smaller coast-specific players have had to stall or scale down production. Though schemes such as Kisan Credit Card (KCC) have been brought by the government under Union Budget fiscal 2018-19 to meet the working capital requirements of farmers, their penetration remains a key monitorable.

### **Development of alternative feed sources, in nascent stage**

Fish meal and fish oil production cannot sustain the growing aquaculture industry as the supply of fish for fish meal is limited, being a natural resource. Consequently, feed formulators are looking to reduce their reliance on fish meal. Alternative feeds, which can substitute fish meal as a protein source, are being developed. As per IFFO data, the share of marine ingredients in fish feed formula has declined moderately since the 1990s to include more of plant source proteins. Developments in plant-based and insect-based products are in nascent stages. However, their availability on a larger scale will remain a key monitorable.

Insect feed as meals consists of a high amount of protein content and presence of essential amino acids and other lipids. It is blended with respect to the targeted animal. Being a rich source of nutrients, insect feed is used in various segments, such as poultry, pet food and aquaculture. Currently, insect feed is majorly used in pet food. Thus, growth of insect feed depends on its adaptability in the pet food segment and other animal feeds, where insect feed usage is currently limited.

**g. Government regulations impacting the industry**

**Important for the industry to comply with regulations on fishing activities**

The Marine Fishing Regulation Act (MFRA) has been in place since the 1980s, and all the maritime states have several management/regulation measures for marine fisheries. Relevant regulations on the zonation/demarcation of fishing areas for different categories of gear types, closed fishing season, restrictions on the use of destructive fishing gears, etc. are clearly indicated in the MFRA. Mesh size regulations are stipulated in this act and under state fisheries acts. Juvenile fishing was banned in August 2015, and the CMFRI recommended a minimum size of 10 cm of Indian oil sardines and 14 cm for Indian mackerel.

Apart from direct regulations on fishing, various environment laws are applicable to fishing activities. The Environment (Protection) Act (1986), being an umbrella act containing provisions for all environment-related issues, includes the Water (Prevention and Control of Pollution) Act (1974) and the Wild Life Protection Act (1972), which are applicable to the fisheries industry.

**Export regulations**

The Marine Products Export Development Authority (MPEDA) necessitates registration of exporters, fishing vessels and other processing entities under Section 9(2) (b) and (h) of the MPEDA Act, 1972, for exporters of marine products.

There are no direct and separate regulations pertaining to the fish meal and fish oil industry, but the industry has to comply with standards and regulations required by export and domestic customers. For instance, Europe has its own set of regulations and standards for exports; Indian plants have to be approved by European agencies before exporting. In November 2018, India received clearance to export fish meal and fish oil to the Chinese market. Accordingly, players need to have certification and accreditation from the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (AQSIQ) in order to conduct any export trade with China.

**Compliance with sustainable procurement practices to gain importance**

Apart from approvals and certification by export regulating authorities, industry players also need to comply with sustainable and responsible fishing activities. Due to growing importance of sustainable procurement of raw materials, many organisations (both feed and fish meal and fish oil producers) are keen on procuring goods only from suppliers that comply with certified sustainable supply practices. One such initiative is the IFFO Global Standard for Responsible Supply (IFFO RS), which is a business-to-business third-party audited certification programme that ensures stakeholders (including the animal feed, food and nutraceuticals value chains) responsibly source raw materials and manufacture fish meal and fish oil products. With growing importance of sustainability, especially in the developed markets, Indian exporters may have to comply with such sustainable practices to cater to the developed markets. Industry interactions indicate that some players have already initiated the process to gain requisite compliance certification, in order to remain competitive in the global scenario.

**Limited supply of raw material necessitates regulations on fish meal and fish oil**

Production of fish meal and fish oil is highly dependent on the fish landing quantity and quality in a particular season. It is nature-dependent. To ensure an ecological balance, measures are being taken to ensure sustainable fishing and avoid over-fishing. Over-fishing may increase the output for one season, but it may affect the availability of fish in the long run.

Measures such as a quota system for fish meal and fish oil producers on the quantity of fish catch utilised for production in a particular season have helped keep a check on over-fishing. In Peru and Chile, quotas are provided according to the approved capacity of fish meal and fish oil plants, which ensures sustainable fish catch and protects the industry from uncontrolled competition. Such a quota system is currently not implemented in India.

In Kerala, minimum fishing size has been implemented since 2015 by agencies so that juvenile fish are not caught, and breeding is not disrupted by over-fishing. Only adult fish can be caught.

CMFRI and MPEDA recommend a precautionary approach to fishing along with adherence to regulations on avoiding fishing of juveniles, using the stipulated mesh size in the nets and recommended engine horsepower of crafts that can lower fishing mortality rates. According to industry interactions, quota on catches per trawler, quota on capacity-wise procurement of fish and production of fish meal and fish oil, sustainable practices for fishing activity, and prevention of indiscriminate dumping of toxic materials, industrial effluents and sewage should be taken up by India to promote and conserve fisheries and the related industries.

### 3. Overview of the global animal feed industry

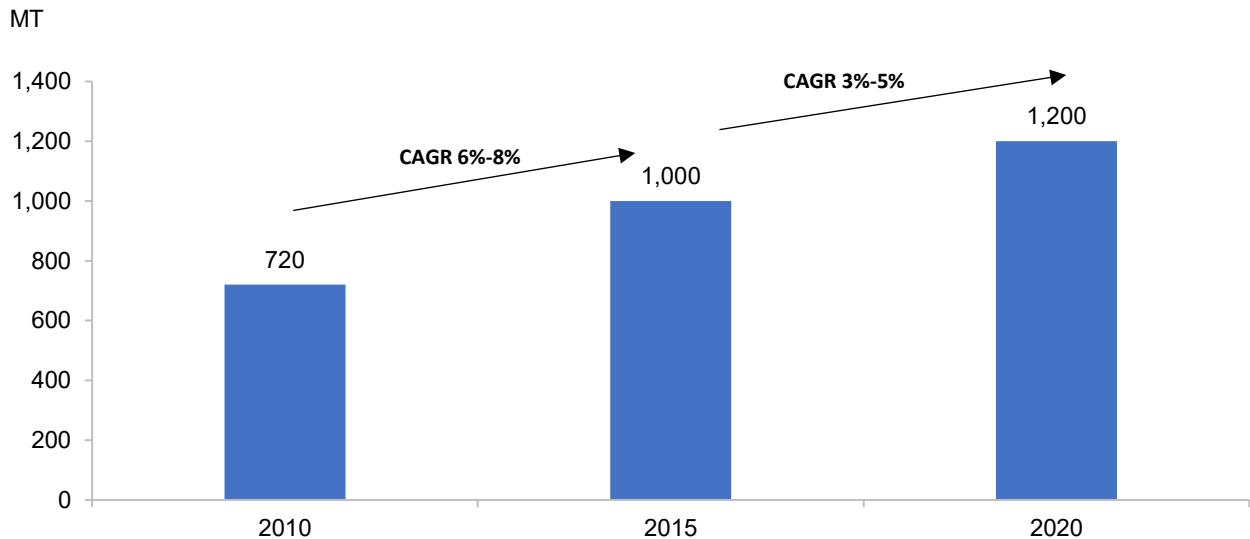
#### a. Global animal feed industry generated over \$400 billion revenue in CY 2020

The animal feed industry enables economic production of livestock animals throughout the world, and thus plays a prominent role in the global food industry. The animal feed industry supports generation of animal food and protein products. According to the International Feed Industry Federation (IFIF), the global commercial feed manufacturing industry or the compound animal feed industry generated estimated revenue in excess of \$400 billion in CY 2020.

#### b. Global animal feed industry produced ~1.2 billion tonne of feed in CY 2020

As per IFIF, global compound animal feed production grew at 5-6% CAGR between CY 2010 and CY 2020, to 1.2 billion tonne.

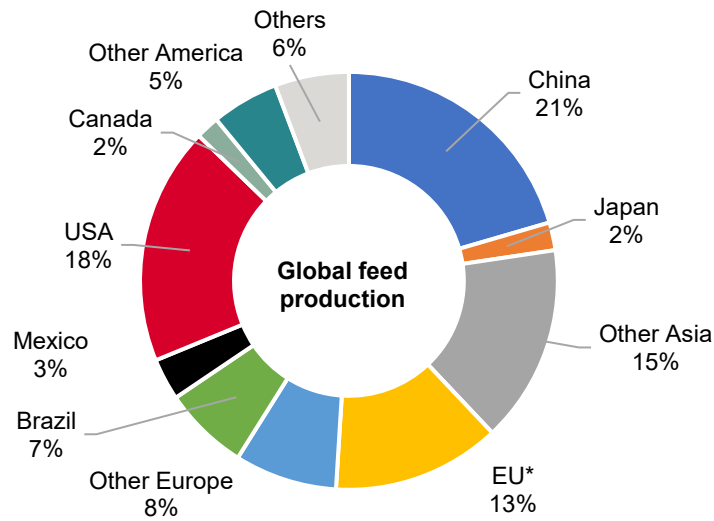
#### Industry size of global animal feed (in volume terms)



Source: IFIF, CRISIL MI&A Research

In volume terms, China was the largest producer of animal feed (21% share) in CY 2020, followed by the US (18%) and the EU (13%). Other Asian countries, including Japan, together accounted for 17% share.

**Global feed production (CY 2020)**



Note: \*UK is not a part of EU

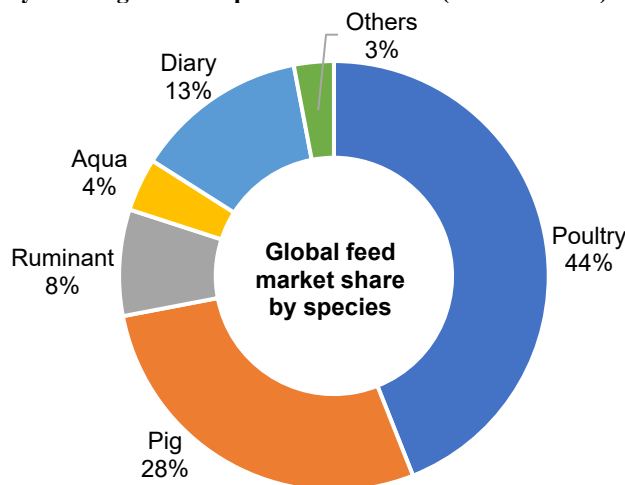
Source: The European Feed Manufacturers' Federation (FEFAC), IFIF, CRISIL MI&A Research

**c. Growth of global animal feed industry driven by developing nations**

IFIF has observed that growth of the global animal feed industry is largely from developing countries, with production in developed countries relatively stable. IFIF expects the trend to continue, with growth coming from developing countries such as Brazil, China, India, and those in the Latin American and Caribbean regions.

Growth of the animal feed industry will be fuelled by rising global demand for animal protein food. Over the past decade, there has been an increase in global demand for animal protein, including livestock, dairy and fish, as more people are opting for animal nutrient diet. As seen from the chart below, poultry and pig feed held the dominant shares in the global animal feed industry as of CY 2020. However, by CY 2050, while poultry will still be the highest-growth category on account of higher production volume, aquaculture feed is expected to gain share and be the next fastest-growth category as global demand for fish protein rises.

**Poultry contributes to nearly half of global compound animal feed (as of CY 2021)**



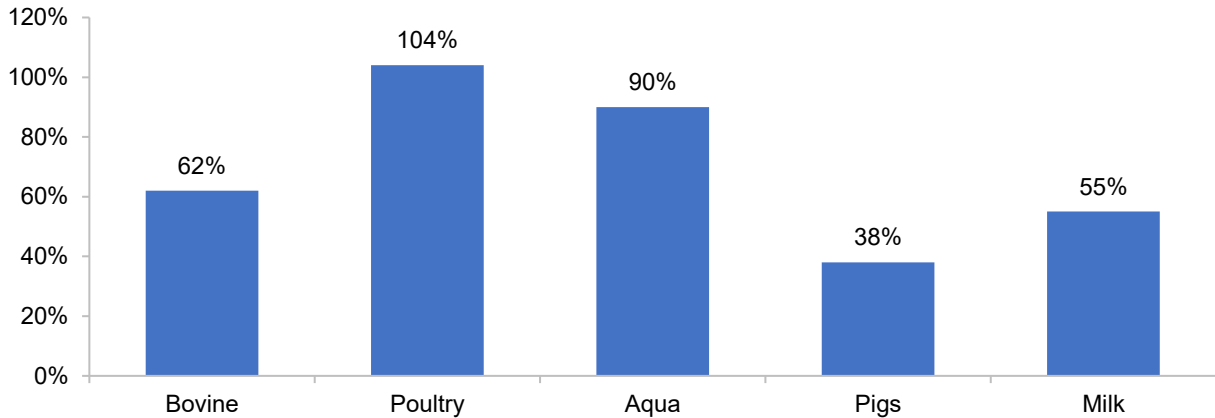
Source: IFIF estimates, CRISIL MI&A Research



**d. Poultry and aquaculture to drive growth for animal feed**

The United Nations Food and Agriculture Organization (FAO) estimates global food demand to grow 60% by CY 2050. Accordingly, between CY 2010 and CY 2050, production of animal proteins is expected to grow ~1.7% per annum, with poultry projected to rise ~104%, aquaculture by 90% and dairy by 55%.

**Projected absolute growth in animal protein source from 2010 to 2050**



Source: FAO global food outlook, CRISIL MI&A Research

**e. Demand from aquaculture farms to boost fish feed and allied industries**

The anticipated growth of the aquaculture industry is expected to drive growth of the fish feed and allied industries, which can be seen from the growth rate in exports.

China, Chile, Denmark, Iceland, India, Japan, Norway, Peru, Thailand, the US and Vietnam are the key producers of fish meal and fish oil. China utilises fish meal primarily for the domestic industry. In fact, China is a net importer of fish meal, largely for its aquaculture farm and feed industries.

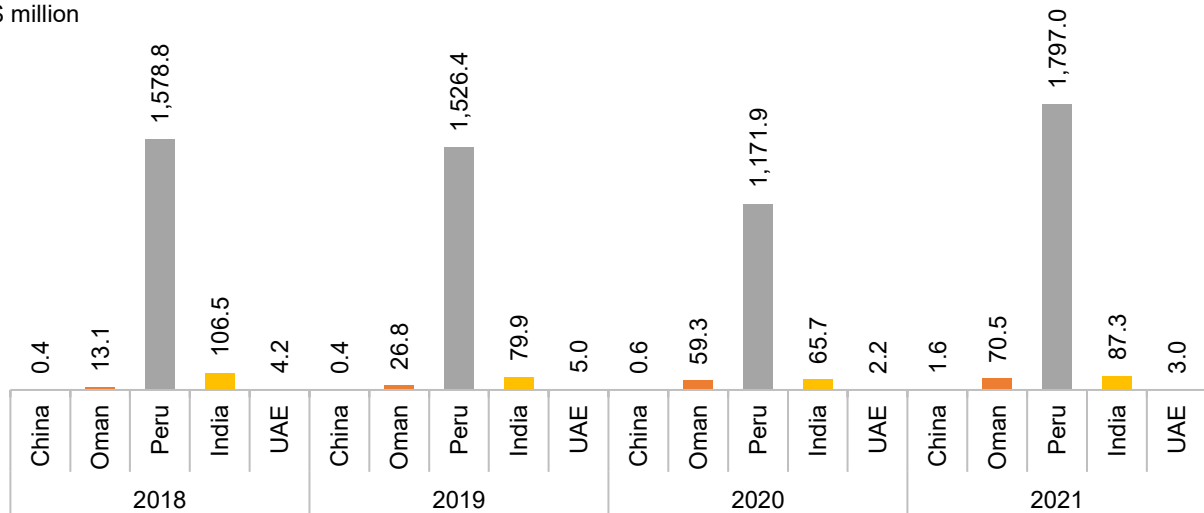
As per IFFO data, Peru is the leader in fish meal and fish oil production, as it has the largest and superior-quality oily fish along its coast. Due to low domestic consumption, the produced fish meal and fish oil are sold in global markets.

In the European Union, Norway and Denmark are the major producers of fish meal and fish oil. Norway is the largest consumer of fish meal and fish oil globally, due to its aquaculture production.

As per industry interactions, India is not a major exporter of fish meal and fish oil when compared with the top 10 countries. On average, the Indian fish meal and fish oil grade contains lower protein than the Peruvian grade, owing to limited availability of high-quality oily fish along its shores. The country's main export markets for fish meal and fish oil are Australia, Bangladesh, Japan, Malaysia, Saudi Arabia, Taiwan, Thailand and Vietnam.

### Export of fish meal from select countries

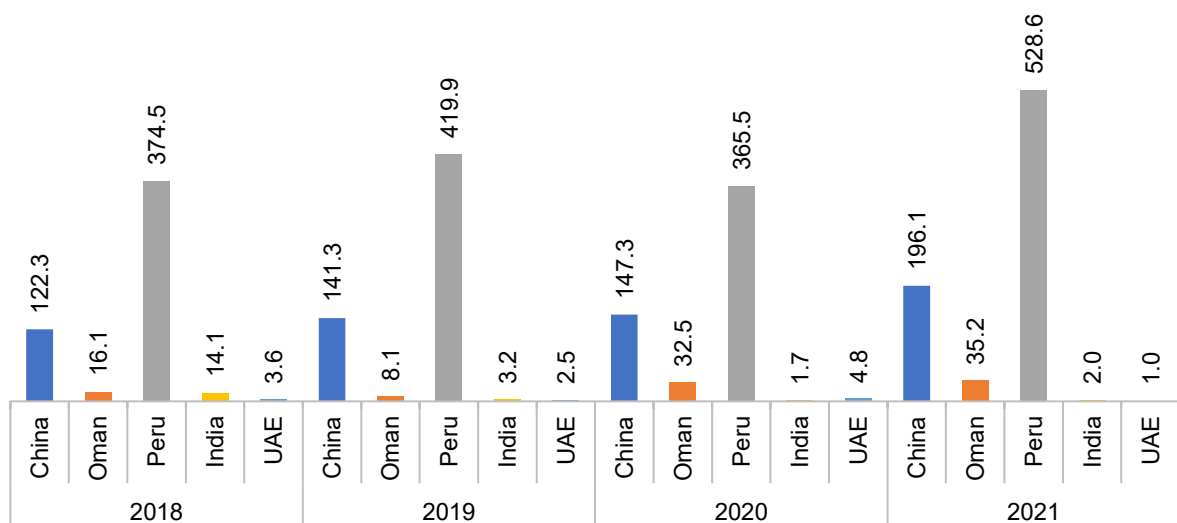
\$ million



Note: Six-digit HS code from UN Comtrade is considered to arrive at the export figures; HS code used is 230120.  
Source: UN Comtrade, CRISIL MI&A Research

### Export of fish oil from select countries

\$ million



Note: Six-digit HS code from UN Comtrade is considered to arrive at the export figures; HS code used is 150420.  
Source: UN Comtrade, CRISIL MI&A Research

#### f. Insect feed emerging as an alternative source in animal feed industry

With increasing demand driven by more population opting for animal-based nutrition coupled with limitation of fish meal due to its environmental impact has raised the requirement for new source of protein in the animal feed industry. Insect based nutrition is emerging as a new source of protein in the global animal feed industry. The emergence is majorly led by the following factors.

- Insects have high protein content (50-80% on a dry matter basis)
- Insects are natural diet for most animals
- Insect farming requires less water, less land, less production and has small environmental footprint when compared with other species.
- Use of insect feed also contributes to circular economy upcycling of low agriculture food materials into high value protein

Aquaculture industry plays a vital role in adoption of insect feed. In the current scenario, globally the usage of insect feed in the aquaculture industry is at nascent stage.

The initial usage in the industry is limited to insect feed being a niche ingredient. Going forward, usage ingredients such as fish meal being limited by sustainability provides an opportunity for the insect feed industry to grow.

Further growth in the segment is led by functional properties of insects. Insects are natural source of food for fishes and shrimps. Insect feed having similar smell and taste as that of insects would aid in its adoption and can also increase appetite.

#### 4. Competitive assessment of key players

Data in this section is obtained from publicly available sources, including annual reports of players, regulatory filings, and/or company websites. The financials used in the competitive section are re-classified by CRISIL based on the annual report and financial filings by the players.

CRISIL has considered the following companies as competitors for Mukka Proteins Limited. These lists of companies either operate in same line of business or offer same product portfolio as that of Mukka Proteins Limited and available in public domain. Please note the peers set considered below is an indicative list and not an exhaustive list of players present in the fish meal and fish oil industry

##### a. Operating parameters

##### Brief information about key players in the industry

Company name	Established in	Registered as company in	Production capacity (in metric tonne per day)	Plant locations	Corporate office
Mukka Proteins Ltd	2003	2010	167	Mangalore, Karnataka	Mangalore, Karnataka
TJ Marine Products Pvt Ltd	2004	2014	240	MIDC Ratnagiri, Maharashtra	Udupi, Karnataka
Arbee Aquatic Proteins Pvt Ltd	1978	2013	82	Alleppey, Kerala	Kottayam, Kerala
Akash Fishmeal and Fish Oil Pvt Ltd	-	2015	160	Vengurla, Maharashtra	Sindhudurg, Maharashtra
Omega Fishmeal and Oil Pvt Ltd	2011	2011	200	Ratnagiri, Maharashtra	Mumbai, Maharashtra

Note:

- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players
- Other than mentioned above, plants of Subsidiaries for Mukka Proteins Ltd are located at Ullal (Karnataka), Jafrabad (Gujarat), and at Asrar and Shinas in the Sultanate of Oman
- Data on production capacity for all players is sourced from MPEDA and reflects the export-approved standalone capacity
- Capacity mentioned above is output capacity for respective players

Source: MPEDA, CRISIL MI&A Research

### Product offerings of key players

Company name	Fishmeal	Fish oil	Fish soluble	Other
Mukka Proteins Ltd	✓	✓	✓	✓
TJ Marine Products Pvt Ltd	✓	✓	✓	-
Arbee Aquatic Proteins Pvt Ltd	✓	✓	✓	-
Akash Fishmeal and Fish Oil Pvt Ltd	✓	✓	-	-
Omega Fishmeal and Oil Pvt Ltd	✓	✓	✓	✓

Note:

- Other includes product offerings unrelated to fish meal and fish oil processing
- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players

Source: CRISIL MI&A Research

### Exports of fish meal and fish oil

Financial year	FY18	FY19	FY20	FY21	FY22	FY23*
<b>Fish meal exports ('000 kg)</b>						
Mukka Proteins Ltd	21,460	28,412	37,596	34,320	15,200	20,570
Total India exports	69,875	90,296	67,180	70,089	70,032	147,125
Share in (%)	31%	31%	56%	49%	22%	14%
<b>Fish oil exports ('000 kg)</b>						
Mukka Proteins Ltd	2,823	1,038	962	113	0	2550
Total India exports	24,252	5,107	1,846	116	1,102	26,842
Share in (%)	12%	20%	52%	98%	0%	9%

Note: \* Data is from Apr '22 to Dec '22

Standalone Mukka Proteins Ltd is considered for above analysis

Source: Company interactions, DGCIS, CRISIL MI&A Research

### Market share (fiscal 2022)

Company name	Total operating revenue (₹ billion)	Market share (%)	Indian fishmeal and fish oil industry (₹ billion)
Mukka Proteins Ltd	6.9	45-50%	13-17

Note: Market share is based on standalone financials

Source: CRISIL MI&A Research

### Market share (fiscal 2023E)

Company name	Total operating revenue (₹ billion)	Market share (%)	Indian fishmeal and fish oil industry (₹ billion)
Mukka Proteins Ltd	10	25-30%	32-36

Note: Market share is based on standalone financials

Source: CRISIL MI&A Research

### Capacity share of fish meal and fish oil

Overall capacity estimated (MT per day)	Mukka Proteins Ltd (MT per day)	Share (%)
4,600 – 5,200	416	8-9%

Note:

- Overall capacity is as per MPEDA database as of Mar 2023
- Capacity for Mukka Proteins Ltd is as of February 2023
- To arrive at the MPEDA capacity for fish meal and fish oil CRISIL has considered
- Capacity of players who manufacture items of type Dried & Other Non-edible, Others-Non-Edible & Others-Edible, Others-Non-Edible, Frozen & Others-Non-Edible as per MPEDA database.
- Capacity of fish meal and fish oil given out in MPEDA newsletter of January 2020.
- Capacity additions in fish meal and fish oil industry is limited by the low-capacity utilization and scarcity of resources
- Above-mentioned capacity for Mukka Proteins Ltd includes fish meal, fish oil and fish soluble

Source: MPEDA, CRISIL MI&A Research

### Financial parameters

#### Key financials for fiscal 2022

Company name	Standalone/ consolidated	Operating revenue	CAG R (FY19 -22)	Operating profit	Operating profit margin	Net profit	CAG R (FY19 -22)	Net profit margin
		₹ million	%	₹ million	%	₹ million	%	%
Mukka Proteins Ltd	Standalone	6,928.9	19.1%	342.1	4.9%	198.2	8.8%	2.9%
TJ Marine Products Pvt Ltd	Standalone	2,208.0	14.2%	110.0	5.0%	30.6	28.6%	1.4%
Arbee Aquatic Proteins Pvt Ltd	Standalone	752.6	17.5%	75.1	10.0%	33.5	14.4%	4.4%
Akash Fishmeal and Fish Oil Pvt Ltd #	Standalone	392.6	N.Ap	1.6	(0.4)%	(35.1)	N.Ap	(8.9)%
Omega Fishmeal and Oil Pvt. Ltd #	Standalone	28.8	N.Ap	(32.5)	NM	(89.5)	N.Ap	NM

Note:

- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players

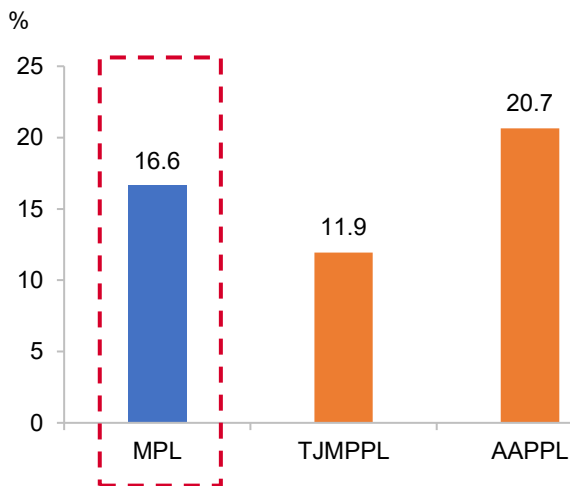
- #: Values are as of fiscal 2021 as fiscal 2022 data for respective companies is not available on Ministry of Corporate Affairs (MCA)

- NM: Not meaningful due to high negative values; N.Ap: Not applicable

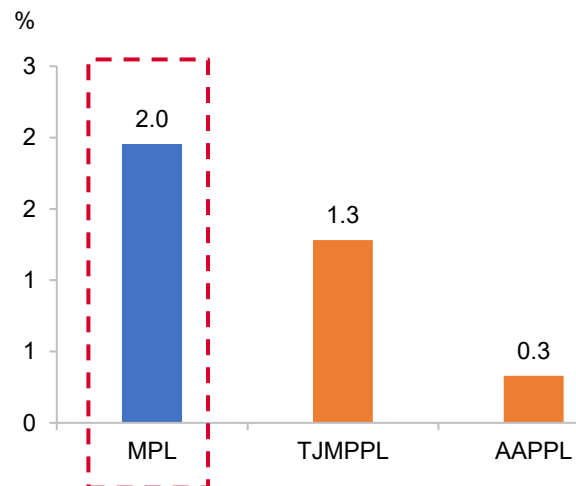
Source: Company annual reports, CRISIL MI&A Research

### Other key financial ratios for fiscal 2022

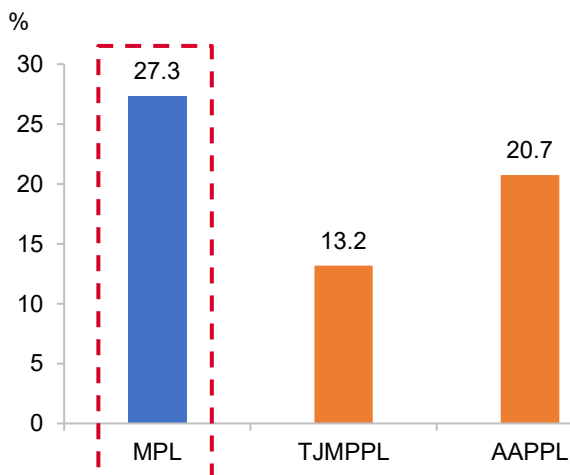
#### ROCE (%)



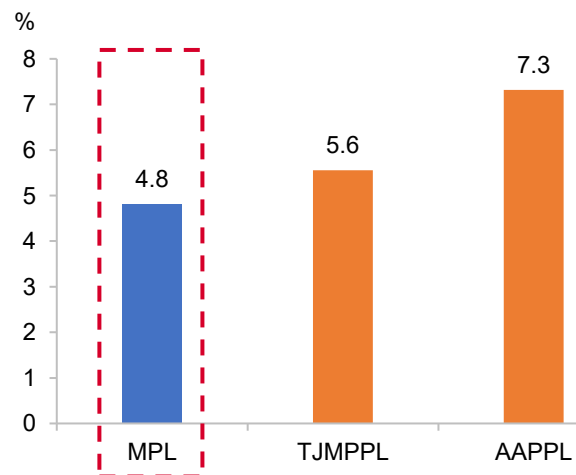
#### Gearing (times)



#### ROE (%)



#### Interest coverage (times)



Note:

- MPL: Mukka Proteins Ltd; AAPPL: Arbee Aquatic Proteins Pvt Ltd; TJMPPL: TJ Marine Products Pvt Ltd

- For Akash Fishmeal and Fish Oil Pvt Ltd and Omega Fishmeal and Oil Pvt Ltd, the latest available data is as of fiscal 2021; hence they are not mentioned above

Source: Company annual reports, CRISIL MI&A Research

### Key observations

- Mukka proteins limited through its promoters has presence in the fish meal and fish oil industry since 1975. Among the other players listed above, Arbee Aquatic Proteins Pvt Ltd has presence in the fish meal and fish oil industry since 1978.
- Over the past 5 years, fiscal 2018 to 2022, share of Mukka Proteins limited in fish meal exports from India has ranged from 30-60% in volume terms. It is to be noted that the share of Mukka Proteins Limited varies acutely on a year-on-year basis.
- Between fiscal 2018 to 2022, share of Mukka Proteins limited in fish oil exports from India has ranged from 20-50% in volume terms. It is to be noted that the share of Mukka Proteins Limited varies acutely on a year-on-year basis.
- As per CRISIL estimates, Mukka proteins limited with total operating revenue of ₹ 6.9 billion, has a market share of 45-50% in the fish meal and fish oil industry for fiscal 2022 which is estimated to be around ₹.13-17 billion for the corresponding period.
- In terms of operating revenues, among the players compared above Mukka Proteins limited is the largest player with operating revenue of ₹ 6.9 billion for fiscal 2022. TJ Marine Products Private Limited is the second largest player with revenue of ₹ 2.2 billion for fiscal 2022. Similar data on operating revenue is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered.
- Operating revenue for Mukka Proteins limited has grown at a faster pace when compared to its peers mentioned above at a CAGR of ~19% from fiscal 2019 to 2022. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered.
- Net profit for Mukka Proteins limited has degrown at CAGR of ~9% from fiscal 2019 to 2022. Meanwhile, TJ Marine Products Pvt Ltd grew at the fastest pace, at ~29% CAGR, among the peers mentioned above. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered
- In terms of profitability, Arbee Aquatic Proteins Pvt Ltd. ranks higher among the players listed above, with net profit margin of ~4% for fiscal 2022. It is followed by Mukka Proteins limited and TJ Marine Products Private Limited. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered
- As per CRISIL estimates and MPEDA database, Mukka Proteins Limited (at consolidated level) occupies a share of 8-9% in the overall fish meal and fish oil capacity in India. The low share in capacity can be attributed to non-operation of few units and limited utilization rates of plants in fish meal and fish oil industry, as CRISIL has considered capacities registered with MPEDA for fish meal and fish oil industry.
- It is vital to note that, unavailability of raw materials i.e, fish species required to produce fish meal and fish oil acts as the major constraints in the fish meal and fish oil industry rather the production capacities available.

Addendum I to the report “Assessment of the fish meal and fish oil processing industry in India”

The following section is an addendum I to the report, ‘Assessment of the fish meal and fish oil processing industry in India’ dated March 2023 (Macro-economic update – May 2023) . CRISIL MI&A has provided this addendum to sections which are as below. Rest of the original report remain unchanged.

## 5. Macroeconomic assessment

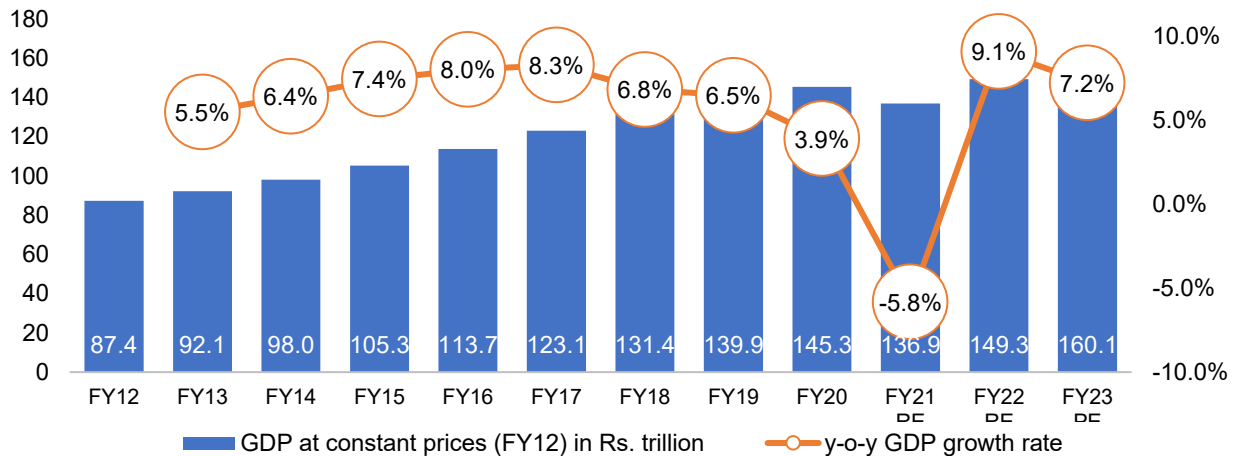
### 5.1. India’s macroeconomic assessment

### GDP grew at a 5.7% CAGR between fiscals 2012 and 2023

India's GDP logged a compound annual growth rate (CAGR) of 5.7% over the past 11 years to Rs 160 trillion in fiscal 2023 from Rs 87 trillion in fiscal 2012.

In fiscal 2022, India recovered from pandemic-related stress following the resumption of economic activity and easing of restrictions, although geopolitical pressures in the last quarter resulted in higher inflation. However, resumption of economic activity and healthy trade flows led to robust GDP growth of 9.1% in fiscal 2022 after declining 5.8% in fiscal 2021. In FY23, the GDP rose 7.2% on strong growth momentum propelled by domestic demand from investment and private consumption through the year.

### Real GDP growth in India (new series)



Note: PE: provisional estimates; RE: revised estimates

Source: Provisional estimates of national income 2022-23, Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A Research

### GDP grew at a robust rate of 7.2% in fiscal 2023

While the Indian economic recovery continues to gather pace after the pandemic, there are several risks. Global growth is projected to slow as central banks in major economies withdraw easy monetary policies to tackle high inflation, leading to lower demand for Indian exports. Together with high commodity prices, especially oil, this may lead to a trade shock for the country. High commodity prices, along with depreciating rupee, indicate higher imported inflation.

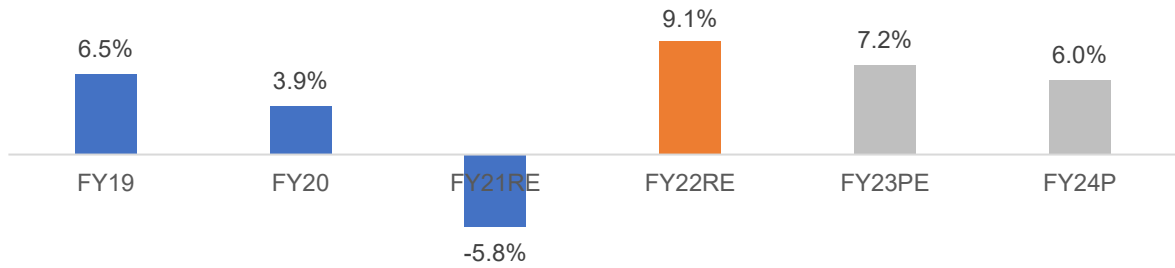
Data for the second and third quarters of fiscal 2023 reflect how the global slowdown had begun to spill over into the Indian economy. The first three quarters of fiscal 2023 saw a decline in the contribution of net exports to GDP growth, but the fourth quarter saw a recovery and positive growth. S&P Global expects US GDP to slow to 0.7% in CY2023 from 2.1% in CY2022 and eurozone GDP to decline to 0.3% from 3.5%. Major developed economies are expected to fall into a shallow recession in CY2023. S&P Global expects US GDP growth to swerve from 1.8% in CY2022 to negative 0.1% in CY2023, and European Union GDP growth to plunge from 3.3% to 0%. This will weaken the export prospects for India, thereby weighing on domestic industrial activity but strong domestic consumption will sustain growth in a reasonable range.

### CRISIL forecasts India's GDP to grow 6.0% in FY24

After the robust growth in FY2023, a slowdown seems inevitable in FY2024, driven by rising borrowing costs and global slowdown. Rate hikes are getting transmitted to broader lending rates with a lag and expected to peak in FY2024, hitting both global and domestic demand. S&P Global expects GDP growth for the United States and euro zone to slow in 2023. As these economies account for 33% of India's goods exports, the country is likely to see slower growth. Overall, real GDP of India is expected to grow 6.0% in FY2024 compared with 7.2% in FY2023.

While outlook for the external environment seems grim, India is positioned better with lower inflation rates and higher government capex. Government capex is expected to offer key support to the investment cycle this year. Private sector capex is also showing signs of a pick-up, because of the rising capacity utilisation. However, it will take time for the pick-up to be broad-based and for the segment to take the baton from the government. Overall, we expect India's real GDP to grow 6% this fiscal, compared with 7.2% in fiscal 2023.

### Real GDP growth



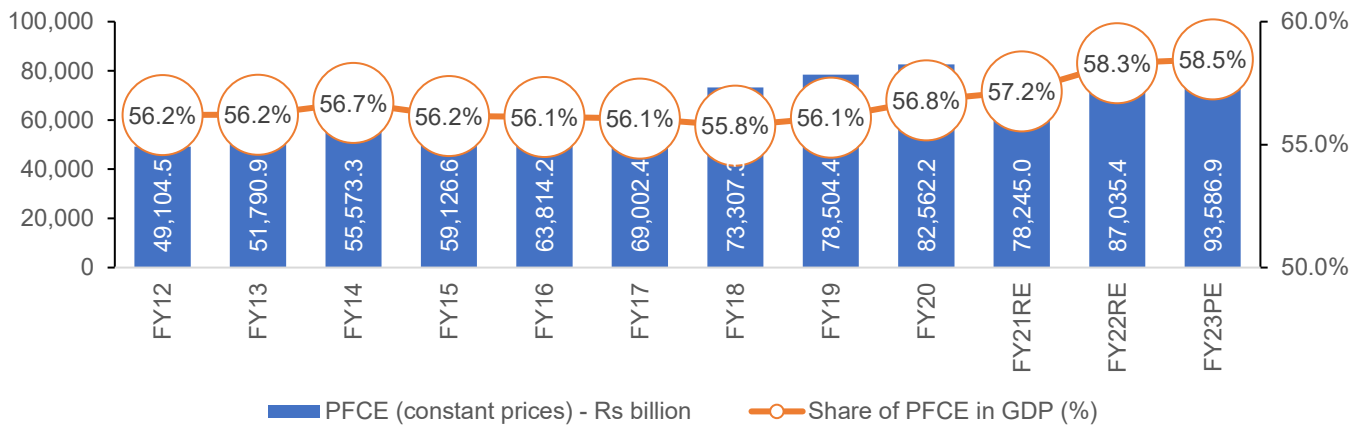
Note: RE: revised estimates, PE: provisional estimates, P: projected

Source: Provisional Estimates of National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

### PFCE to maintain dominant share in India’s GDP

Private final consumption expenditure (PFCE) at constant prices clocked a 6% CAGR between fiscals 2012 and 2023, maintaining its dominant share ever in the GDP pie at 58.5%, or ~Rs 93,587 billion in fiscal 2023, registering 7.5% y-o-y growth. Factors contributing to growth included good monsoons, wage revisions due to the implementation of the Seventh Central Pay Commission’s recommendations, benign interest rates, and low inflation.

### PFCE (at constant prices)



Note: PE: provisional estimates; RE: revised estimates

Source: MoSPI, CRISIL MI&A Research

### India has seen robust growth in per capita income in recent times

India’s per capita income, a broad indicator of living standards, rose from Rs 63,462 in fiscal 2012 to Rs 98,374 in fiscal 2023, at a 4.1% CAGR. Per capita income recovered 7.6% and 6.3% in fiscal 2023 and 2022, respectively, after declining 8.7% in fiscal 2021. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.



### Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 RE	FY22 RE	FY23 PE	CAGR FY12-23
Per capita net national income (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	92,583	98,374	4.1%
On-year growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	(8.7)	7.6	6.3	-

Note: RE: revised estimates, PE: provisional estimates

Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

### India's per capita GDP grows faster than global average

Global GDP per capita clocked a CAGR of 3.4% between 2017 and 2022, as per the International Monetary Fund (IMF) data. Meanwhile, India's corresponding figure registered a CAGR of 4.1%.

### Per capita GDP at current prices

	2017	2018	2019	2020	2021	2022	2023P	2024P
India per capita GDP at current prices (\$)	1,958	1,974	2,050	1,913	2,238	2,392	2,612	2,848
World per capita GDP at current prices (\$)	10,906	11,457	11,500	11,077	12,468	12,895	13,333	13,872

Note: P-Projected

Source: IMF, CRISIL MI&A Research

### Review of CPI Inflation in India

Inflation based on the consumer price index (CPI) dropped a mild 15 basis points (bps) to 4.87% in October from 5.02% in September 2023, led by a broad-based decline in core and fuel inflation.

Food inflation remains steady, as the underlying components show mixed trends with categories like vegetables, cereals, milk have eased during the period while categories like fruits, pulses and sugar have seen a uptick in inflation. Furthermore, fuel inflation has turned mildly negative with declining of inflation across categories. This coupled with easing of core inflation supported by inflation in categories such as education, housing, personal care and effects, transportation and communication have aided the over inflation to come down during the October period when compared to previous month.

However, CRISIL MI&A expected the Reserve Bank of India (RBI) to remain vigilant, as the headline inflation remains above the Monetary Policy Committee's (MPC) 4% target and risks to food and fuel inflation persist.

### CPI in India



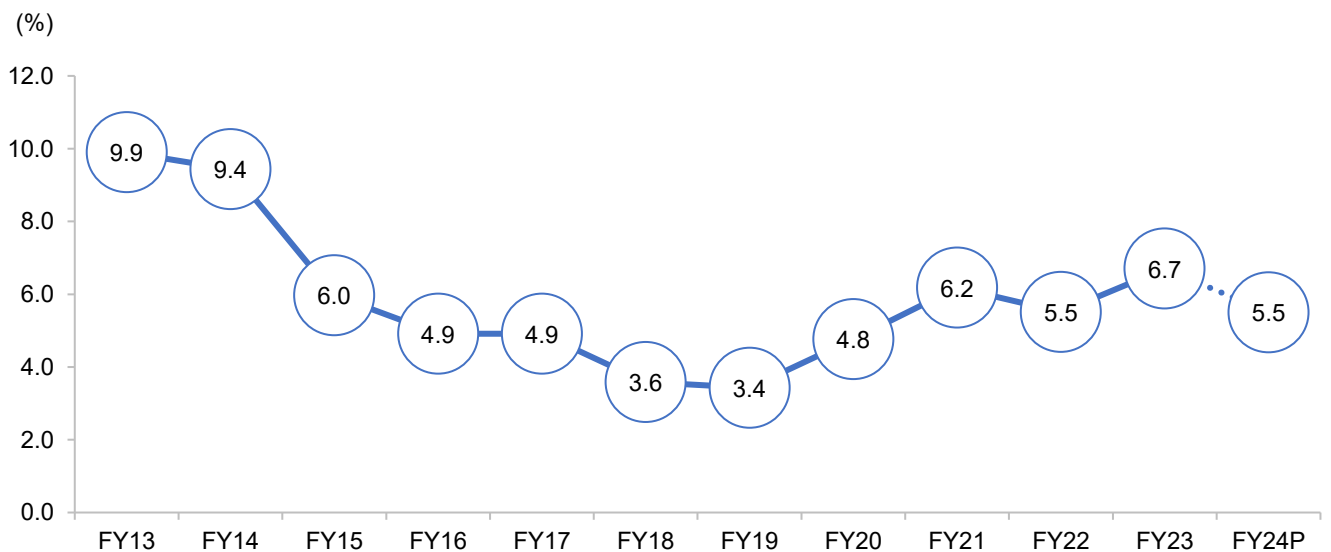
Source: MoSPI, CRISIL MI&A Research

### CPI inflation to average 5.5% in fiscal 2024

Easing input cost pressures on manufacturers and moderating domestic demand are expected to ease core inflation. That said, several risks to the forecast remain. Tight global food supplies threaten food inflation. So does the flare up in onion prices which continued in October. For the December quarter, CRISIL MI&A expects food inflation to soften, because of the government intervention and as the kharif harvest enters the market. Oil prices remain an unknown and could potentially play a spoilsport if the Middle East conflict escalates. An adverse index base (inflation had seen a drop in the year-ago period) will somewhat restrict the downside in inflation for two months.

We expect the Reserve Bank of India (RBI) to remain vigilant, as the headline inflation remains above the Monetary Policy Committee's (MPC) 4% target and risks to food and fuel inflation persist. Our base case for this fiscal is an average inflation of 5.5% and the MPC maintaining its policy rate and stance.

### Outlook for CPI in India



Source: MoSPI, CRISIL MI&A Research

### India's GVA continues to record healthy growth

On the supply side, gross value added (GVA) grew 7.0% last fiscal, as per provisional estimates (compared with 8.8% in fiscal 2022). In absolute terms, real GVA rose to Rs 147.6 trillion last fiscal from Rs 138.0 trillion in fiscal 2022.

**GVA at constant fiscal 2012 prices**

Segment	FY21R E Rs trillion	FY22R E Rs trillion	FY23P E Rs trillion	Share in GVA FY23	Annual growth in FY23
Agriculture, forestry and fishing	20.8	21.5	22.3	15%	4.0%
Mining and quarrying	2.9	3.1	3.2	2%	4.6%
Manufacturing	23.3	25.8	26.2	18%	1.3%
Utility services	2.9	3.2	3.4	2%	9.0%
Construction	9.8	11.3	12.4	8.4%	10.0%
Trade, hotels, transport, communication and services related to broadcasting	21.6	24.6	28.0	19.0%	14.0%
Financial, real estate and professional services	29.6	31.0	33.2	22.5%	7.1%
Public administration, defence and other services	16.0	17.6	18.8	12.7%	7.2%
GVA at basic prices	126.8	138.0	147.6	-	7.0%

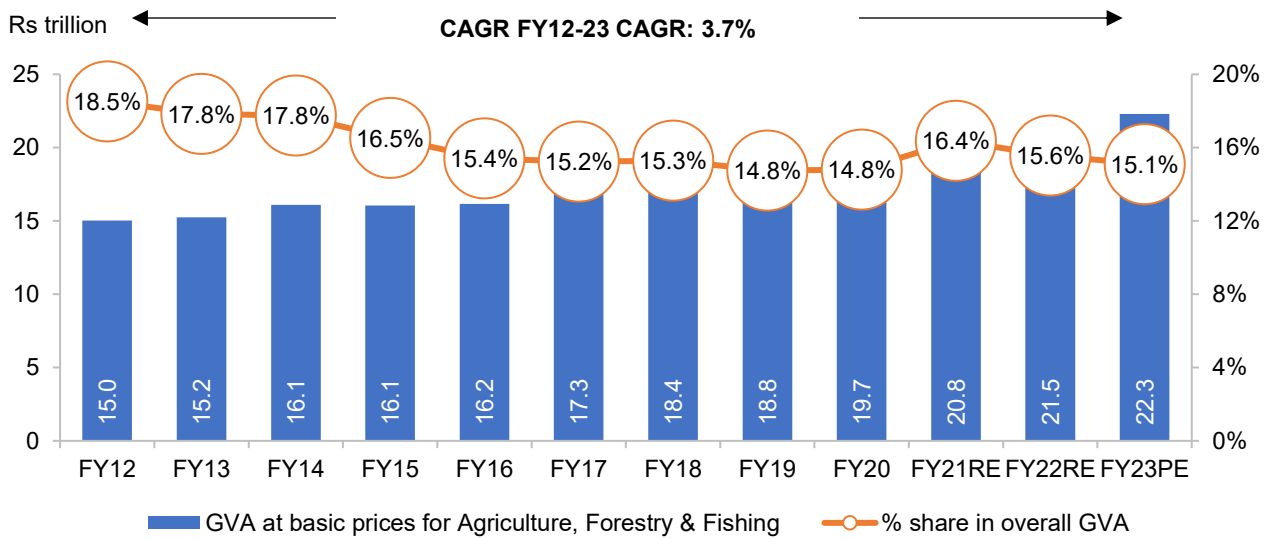
RE: revised estimate, PE: provisional estimate

Source: MoSPI, CRISIL MI&A Research

**Agriculture, Forestry and Fishing (AFF) contributed to 15.1% of the total GVA in fiscal 2023**

The agriculture, forestry and fishing segment has been a key contributor to the total GVA. The segment's GVA has grown 3.7% from fiscals 2012-23. The segment contributed 15.1% of the total GVA in fiscal 2023.

**GVA of AFF segment in total GVA (constant fiscal 2012 prices)**



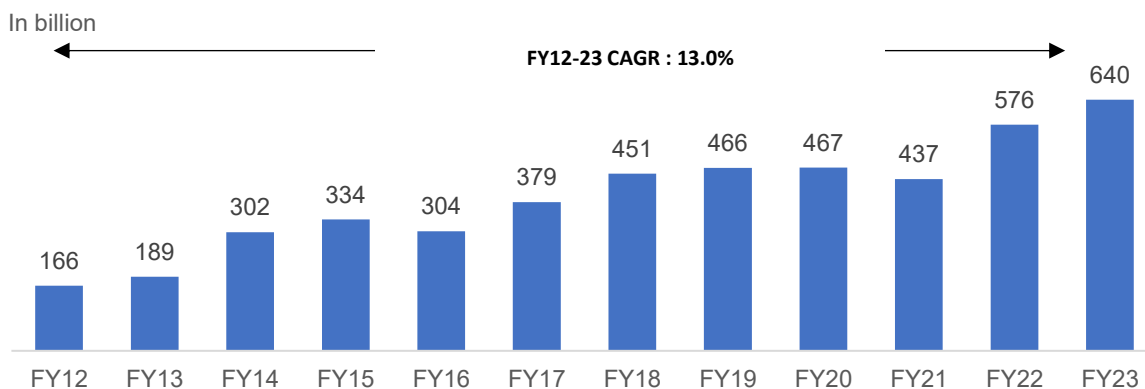
RE: revised estimate, PE: Provisional Estimates, AE: advanced estimate

Source: Provisional Estimates Of National Income 2022-23 And Quarterly Estimates Of Gross Domestic Product For The Fourth Quarter (Q4) Of 2022-23, CSO, MoSPI, CRISIL MI&A Research

**India’s export of fish and fish products has grown at 13% CAGR from fiscals 2012 to 2023**

India has a coastline of 7,516.6 km (including mainland, Lakshadweep and Andaman & Nicobar), which helps India’s fishing population. Export of fish and fish products from India has grown at 13% CAGR from Rs. 166 billion in fiscal 2012 to Rs. 640 billion in fiscal 2023. Of the total exports in fiscal 2023, frozen shrimp occupied the highest share at 67%, followed by frozen fish at 9%.

**India fish and fish products exports**

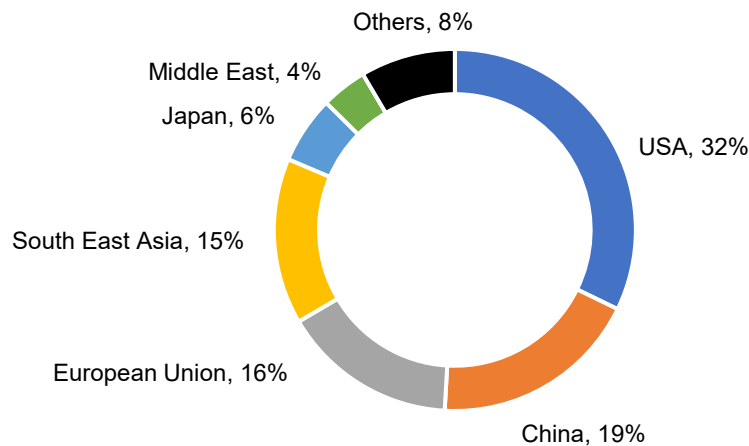


Note: Fish and Fish products include Frozen Shrimp, Frozen Fish, Frozen Cuttle Fish, Frozen Squid, Dried items, Chilled items, and others

Source: MPEDA, CRISIL MI&A Research

In value terms in fiscal 2023, the USA occupies the largest share of the total exports from India, at 32%, followed by China at 19% and the European Union at 16%.

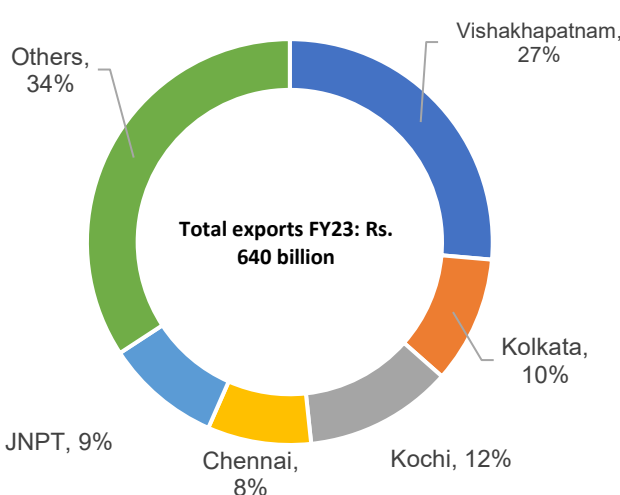
### Region-wise share of fish and fish-product exports (fiscal 2023)



Source: MPEDA, CRISIL MI&A Research

### Vishakhapatnam port contributed to highest exports of fish and fish products (value terms)

In fiscal 2023, exports of fish and fish products were highest from Vishakhapatnam port, at ~Rs. 169 million by value and 27% by share of fish and fish products. Kochi and Kolkata ports followed closely, with a share of 12% and 10% respectively.

Port-wise share in exports (FY23)	Port-wise export of fish and fish products		
 <p><b>Total exports FY23: Rs. 640 billion</b></p>	Rs. Billion	FY22	FY23
	Vishakhapatnam	156	169
	Kolkata	62	65
	Kochi	62	76
	Chennai	59	53
	JNPT	56	59
	Others	180	219
	<b>Total</b>	<b>576</b>	<b>640</b>

Source: MPEDA, CRISIL MI&A Research

### Government providing support for the fisheries sector in India

In recent times, Indian government is providing support to fisheries sector in India through various schemes mentioned below, contributing to India's efforts towards enhancing its presence in global sea food industry. This in turn would also aid the growth for Indian fish oil and fish meal industry.

#### Pradhan Mantri Matsya Sampada Yojana (PMMSY)

As a part of the Aatmanirbhar Bharat Abhiyan, the government approved PMMSY in fiscal 2021 to enhance the country's Blue Revolution by focusing on sustainable and responsible development of the fisheries sector. The major objectives and aims of this scheme include:

- Harnessing of fisheries potential in a sustainable, responsible, inclusive, and equitable manner
- Enhancing fish production and productivity through expansion, intensification, diversification, and productive

utilisation of land and water

- Modernising and strengthening of the value chain - post-harvest management and quality improvement
- Doubling fishers and fish farmers' incomes and generation of employment
- Enhancing contribution to agriculture GVA and exports
- Social, physical and economic security for fishers and fish farmers
- Robust fisheries management and regulatory framework

In line with the above-mentioned aims and objectives, the scheme has envisaged achieving the following targets during the period catering to various segments such as productivity, employment generation and value addition in the fisheries sector.

Fish production and productivity	Economic value addition	Enhancing income and employment generation
<ul style="list-style-type: none"> <li>• Increasing fish production to 22 million metric tonne by fiscal 2025</li> <li>• Improving aquaculture productivity to 5 tonne per hectare</li> <li>• Increasing fish consumption in the country to 12kg per capita</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing contribution of the fisheries sector GVA in agriculture GVA to 9% by fiscal 2025</li> <li>• Increasing earnings from exports to Rs 1 trillion by fiscal 2025</li> <li>• Reduction in post-harvest losses from 20-25% to 10%</li> <li>• Encouraging private investments and entrepreneurship in the</li> </ul>	<ul style="list-style-type: none"> <li>• Doubling the incomes of fishers and fish farmers</li> <li>• Generation of employment opportunities directly and indirectly along the value chain</li> </ul>

This scheme, with an overall investment of Rs. 2,005 billion, will be implemented over five years from fiscal 2021 to fiscal 2025 as an umbrella scheme with two components:

- Central sector scheme, wherein the project cost is borne by the central government
- Centrally sponsored scheme, wherein the cost will be shared between states and central government and all the sub-components/ activities will be carried forward by state/ Union territories

### **Fisheries and Aquaculture Infrastructure Development Fund (FIDF)**

The FIDF has been envisaged under Union Budget 2018. With a fund size of Rs. 75.2 billion, this scheme tries to improve the fisheries infrastructure, both marine and inland.

The National Fisheries Development Board (NFDB), Hyderabad, acts as the nodal implementing agency. FIDF provides concessional finance to the eligible entities (EEs), which include state governments/Union territories and state entities to develop identified fisheries infrastructure facilities. This concessional finance is provided through nodal loaning entities (NLEs) such as:

- National Bank for Agriculture and Rural Development (NABARD),
- National Cooperatives Development Corporation (NCDC) and
- All scheduled banks

Cumulatively, 31st December 2022, NFDB received 236 proposals from 25 states and UTs for the total project cost of Rs. 78.8 billion. NFDB recommended 121 proposals out of which 110 proposals were recommended by CAMC and in-principal approval was accorded by Department of Fisheries (DoF) for the project cost of Rs. 52.5 billion.

### Activity-wise key proposals received

S no	Name of activity	Proposals	Project cost (Rs. billion)
1	Establishment of fishing harbours	36	52.6
2	Development of aquaculture	33	1.1
3	Any other innovative projects/activities designed to enhance fish production/productivity/value	30	5.8
4	Modernisation of state fish seed farms	30	1.4
5	Establishment of fish landing centres	26	2.0
6	Fish processing units	14	1.8
7	Fish transport facilities (marine and inland fisheries sector)	10	150.0
8	Establishment of cage culture in reservoir	9	2.3
9	Introduction of deep sea fishing vessels	6	0.1
10	Construction of Ice Plants (both Marine and Inland Fisheries Sectors)	8	0.2

Note: data is as of 8<sup>th</sup> December 2023

Source: FIDF Dashboard, CRISIL MI&A Research

### Blue Revolution

The Blue Revolution, which focuses mainly on increasing fisheries production and productivity from aquaculture and fisheries resources, both inland and marine, was launched in December 2015 as a centrally sponsored scheme. The scheme was launched for 5 years from fiscal 2016 to 2020 with an outlay of Rs. 300 billion with the following objectives:

- Increase overall fish production in a responsible and sustainable manner for economic prosperity
- Modernise fisheries with special focus on new technologies
- Ensure food and nutritional security
- Generate employment and export earnings
- Ensure inclusive development and empower fishers and aquaculture farmers

### Major targets achieved by the scheme include

#### Fish production

- Increase in fish production from 10.26 million MT in fiscal 2015 to 13.75 million MT in fiscal 2019

#### Productivity

- Enhancement in productivity from 2.3 tonne per hectare to 3.3 tonne per hectare

#### Exports

- Exports increased from Rs 334.4 billion to Rs 465.9 billion in fiscal 2019

Source: Department of Fisheries, CRISIL MI&A Research

### Kisan Credit Card (KCC)

During the budget announcement for fiscal 2019, the government extended the Kisan Credit Card (KCC) facility to fish and animal husbandry farmers in India. This scheme was introduced to meet the working capital requirement of fish farmers. The major aim of this scheme is to provide adequate and timely credit to farmers.

KCC facilities can be availed by fishers, fish farmers, self-help groups, women groups, and joint liability groups. Currently, a credit limit of Rs. 0.3 million is provided to already existing KCC farmers while a credit limit of Rs. 0.2 million is provided for new KCC farmers for activities related to fisheries and animal husbandry.

For fisheries, the working capital costs that are included under KCC include recurring costs such as:

- Seed
- Feed
- Organic and inorganic fertilisers
- Lime/ other soil conditioners
- Harvesting and marketing charges
- Fuel/electricity charges
- Labour
- Lease rent (if leased water area)

For capture fisheries, these working capital costs may include:

- Fuel charges
- Ice
- Labouring charges
- Mooring/ landing charges, etc.

Till March 2023, 130,931 KCCs had been issued to fishers and fish farmers.

## 6. Overview of fish meal and fish oil industry in India

### 6.1. Value chain of the industry

The fish meal and fish oil industry relies on fishing in oceanic waters for procurement of raw materials. Typically, the larger raw material vendors (fishermen) use mechanised and motorised boats while the smaller fishermen use non-motorised boats, along with gears such as seines, trawls, gillnets and bagnet for fishing. According to Central Marine Fisheries Research Institute (CMFRI) data, mechanised and motorised boats accounted for ~98.8% of the total marine landings while non-motorised boats comprised the rest 1.8%, as of 2021.

In India, the peak season for fishing is August–December and the slack season is January–May. Fishing is not allowed in Indian waters during June–July, as it is the monsoon season. Fish meal and fish oil production follows the same season as fishing. The output is stocked to cater to the demand of domestic and exports market.

#### **Availability of raw materials, a key monitorable**

In the entire process of production of fish meal and fish oil, availability of raw material is a key monitorable. The industry procures raw material from fishing in the oceans, and thus, is dependent on fish landings in the Indian coastal waters. Large players have diversified their procurement across the Indian coastline so as to minimise their dependence on one particular coastal landing and fish catchments.

Fish landings is an important factor that determines the total quantity available for fishing and further use. Any drop in the fish landings hugely affects the entire sea-food and fish processing industry, which is dependent on wild catch. Also, the quality of fish in terms of nutrient content and growth of adult population determines the yield and output quality of fish meal and fish oil. Thus, even the prices of the end product are dependent on the quality of fish caught. The dependency of multiple stakeholders (fishers, fish processors, consumers, industrialists and exporters) on fish landings makes it necessary to initiate appropriate management measures for judicious harvesting of the resource.

According to the Indian Council of Agricultural Research (ICAR)-CMFRI report on Indian oil sardine (IOS), availability of the fish in the ocean water is affected by factors that could be classified as: i) environmental, such as El Niño and erratic rainfall; ii) biological, such as spawning failure, competition from other species of fish, and lack of food; and iii) anthropogenic, such as overfishing. A living natural resource such as fish has limitations in replenishment and is severely affected by climatic and environmental changes. Any change in climatic conditions affects the growth and breeding of fish and thus impacts the adult population during a particular season in the coastal waters. Overfishing and fishing of juvenile species also affect the fish population over the long run.

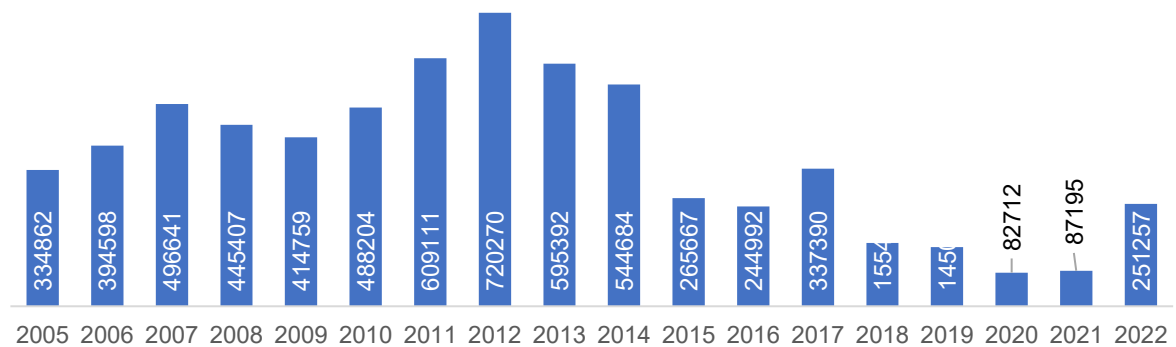
IOS is a key raw material used by Indian fish meal and fish oil industry. The landings of IOS have declines drastically from 0.5 Mn tonnes in 2014 to below 0.15 Mn tonnes in 2019 and further down to 0.08 Mn tonnes in 2021. However, in 2022 the landings of IOS have seen a drastic increase from the levels of 2021 – reaching to the levels of 0.3 Mn - which is further reflected in exports during the period.

According to CMFRI, IOS is known for its capricious nature, with seasonal, annual, inter-annual and decadal peaks and slumps in availability. The resilience of a fish population to exploitation is largely dependent on the reproductive traits. Thus, while IOS species is volatile in availability, is also known to replenish fast after a decline, on account of its natural characteristics of rapid growth, early maturity, high fertility, and protracted spawning period. According to the ICAR-CMFRI report, the species have medium to high resilience due to which, along the southwest coast of India, the species is expected to revive in a span of 2-3 years post any decline, as supported by historical fishery trends. Decline in fish landings due to unsustainable fishing and changing climatic conditions is a key risk factor for the fish meal and fish oil industry.



### Trend in IOS landings in the Indian Ocean (2005-22)

In tonnes

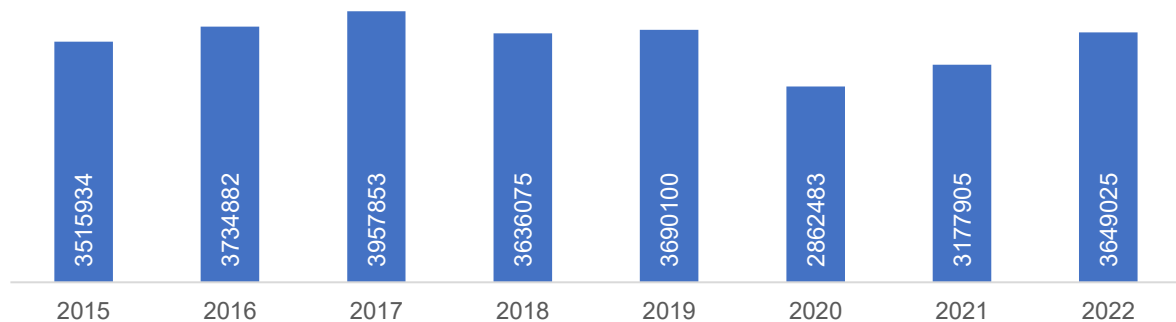


Note: 1. Latest data available is as of 2022

Source: Central Marine Fisheries Research Institute (CMFRI), CRISIL MI&A Research

### Trend in total marine landings

In tonnes



Note: Latest data available is as of 2022

Source: CMFRI, CRISIL MI&A Research

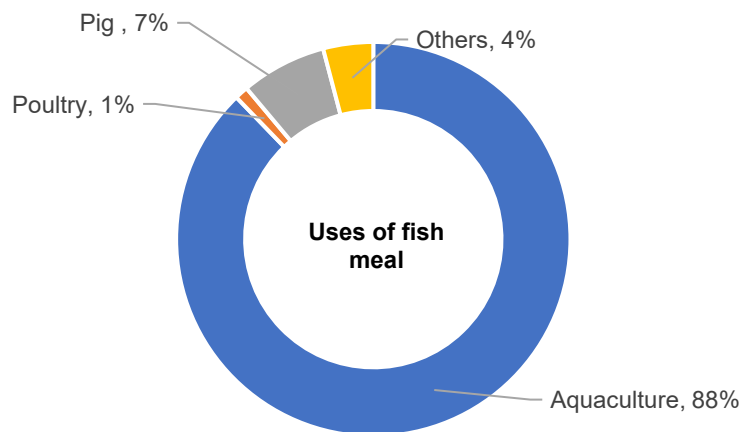
### Aquaculture feed represents the dominant usage of fish meal and fish oil at 88% and 74%, respectively, for calendar year 2022

According to the International Fish meal and Fish Oil Organisation (IFFO) 2023 report and CRISIL MI&A Research estimates, aquaculture feed represents the dominant use of fish meal globally at ~88% for calendar year 2022. Fish meal is transported from the factory to the compound animal feed manufacturers, where it is mixed with other ingredients to make ideal aquaculture or animal feed. Some of the key players operating in the Indian aquaculture feed manufacturing industry include Avanti Feeds, Godrej Agrovet, Anmol Feeds, CP Foods, Devi Sea Foods, and Grobest Foods.

Fish meal is also used to fortify feed for animals and poultry. According to industry interactions, incorporating less than 5-10% in the feed for farm animals achieves positive effects. Fish meal has served as a protein source for livestock for decades because in addition to the beneficial protein and amino acid composition, it has high digestibility of over 90%.

Fish meal and fish oil contribute indirectly to human consumption as they are used as feed in aquaculture and livestock raising. Application in aquaculture which has been recording high growth rates worldwide due to the limited catch of wild fish, is especially important for fish meal and fish oil as it forms an important diet constituent.

### Uses of fish meal (in CY 2022)

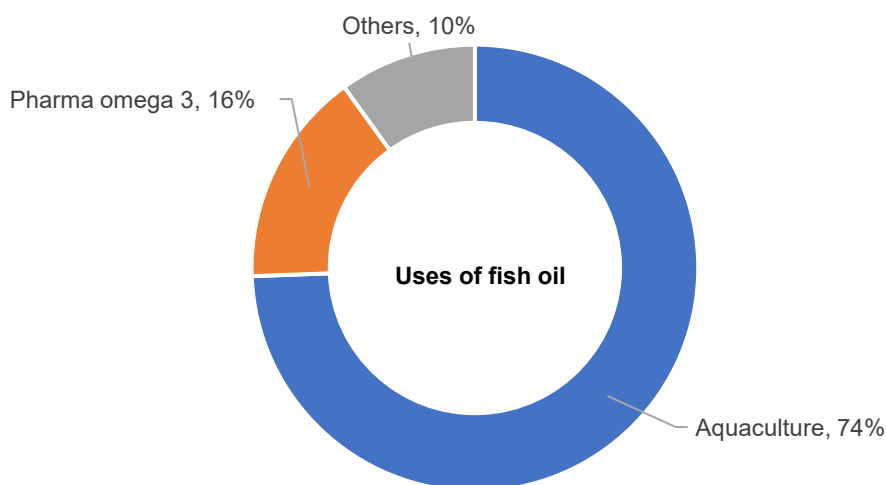


*Note: Others include other animal husbandry industries such as cattle, pet feed and agriculture fertiliser*  
*Source: IFFO, CRISIL MI&A Research*

**Fish oil is largely used for aquaculture feed to maintain omega-3 diet nutrient**

As per the IFFO 2022 report and CRISIL MI&A Research estimates , aquaculture feed sector dominates fish oil consumption with ~74% share worldwide, as of 2022. Aquaculture feed requires fish oil as specific species such as oily or carnivorous fish (salmonids and shrimps), chiefly consumed by humans, need to be fed with feed containing fish oil in order to ensure natural diet and achieve the natural nutrient make-up of fish.

**Uses of fish oil (in CY 2022)**



*Note: Others include cosmetics, animal feed industry, and industrial applications such as paints, leather processing, inks, and lubricants*

*Source: IFFO, CRISIL MI&A Research*

**6.2. Indian fish meal and fish oil industry size**

In India, Karnataka, Kerala, Maharashtra, Gujarat and Tamil Nadu are home to key fish meal plants. Karnataka has the maximum number of plants, mostly in and around Mangaluru.

**Indian fish meal and fish oil industry is estimated to reach Rs. 16-20 billion by fiscal 2026**

CRISIL MI&A Research estimates, the Indian fish meal and fish oil industry de-grew at a CAGR of (4)-(5)% from Rs. 18.0 – 24.0 billion in fiscal 2018 to Rs. 13.0 – 17.0 billion in fiscal 2022. While in volume terms, it is estimated to have de-grown at a CAGR of (9)-(13)% from 180,000 – 220,000 tonnes in fiscal 2018 to 100,000-140,000 tonnes in fiscal

2022. This decline can be attributed to the decrease in fish landing (specifically of oil sardine fish) over the years due to change in climatic and natural conditions. In addition, as per our industry interactions, implementation of GST on fish oil (at 12%) and fish meal (at 5%), since 2019, has led to increase in prices, causing end consumers to favour cheaper imports as compared to domestic produce.

However, in fiscal 2023, the industry is estimated to see a huge jump in value as well as volume. It is likely to see an on-year growth of 130-170% in value terms and 90-130% in volume terms. This sudden rise can be majorly attributed to the increase in oil sardine landings (major raw material for fish meal and fish oil) coupled with increased traction in exports led by production shortage in Peru region and higher exchange rates in the global markets.

The fish meal and fish oil industry is seasonal in nature as the production during a period is majorly dependent upon the fish landings (fish availability) during that period. The landings of Indian oil sardines - the major raw material used in production of fish meal and fish oil - has seen a fluctuation over the years. These fluctuations in landings that bring in seasonality in the industry is majorly influenced by various factors which include environmental factors such as sea surface temperature, salinity, rainfall, upwelling, food availability; environmental events such as El Nino with a reduced rainfall and high temperature along with excessive fishing on the stock beyond the maximum sustainable yield, and excessive capture of juveniles.

In addition, the industry is broadly divided into established players or large players and seasonal players or small players. In case of a period where there are lower landings the established players get access to larger share of landings while the seasonal players get limited access to the landings. However, during the period of high landings both seasonal players and established players get access to fish (raw material) on account of surplus availability.

During fiscal 2023, when the Indian oil sardine landings have seen a sudden rise, both established and seasonal players got access to raw material and contributed to the supply / production. Prior to fiscal 2023, where the industry has seen lower landings, majorly established players contributed to the supply / production while small players operated at lower or zero utilization levels contributing negligibly to the supply / production.

Also, as per industry interactions and from past data on landings it is to be understood that volume of fish landings tend to exhibit moderation post a high landing period. Further, over long term, CRISIL also estimates the landings to moderate because of weather conditions such as El Nino and also due excessive catch of juvenile fish. With such scenario, the small players cease to operate or operate at lower utilization levels causing the overall industry capacities to be lower over the longer term. Hence, going forward, CRISIL estimates the overall industry volume to grow at a CAGR of 3-7% from the base of fiscal 2022 reaching an overall volume of 130,000 – 170,000 tonnes by fiscal 2026.

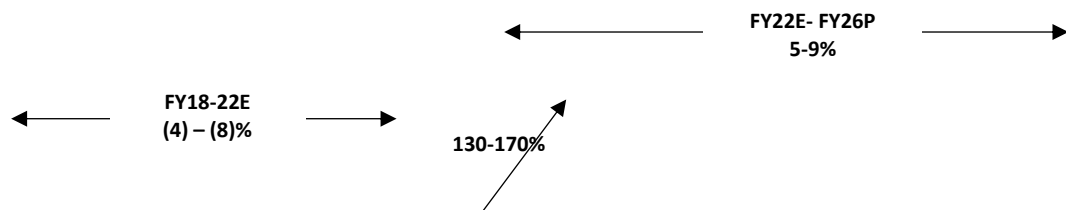
In value terms the industry is expected to grow at of 5-9% between fiscal 2022 and 2026 reaching Rs 16-20 billion. In fiscal 2023, the value growth is supported by both price and volume. The production shortage in Peru has supported the growth in exports leading to rise in prices for the fiscal which CRISIL expects to see a moderate growth over the longer term.

It is to be noted that, this future growth is majorly dependent on the improvement of fish landings. Alternatively, if the fish landings tend to decline further from the levels of 2022, CRISIL expects the industry remain stagnant or show moderate signs of decline during the aforementioned period when compared to fiscal 2022.

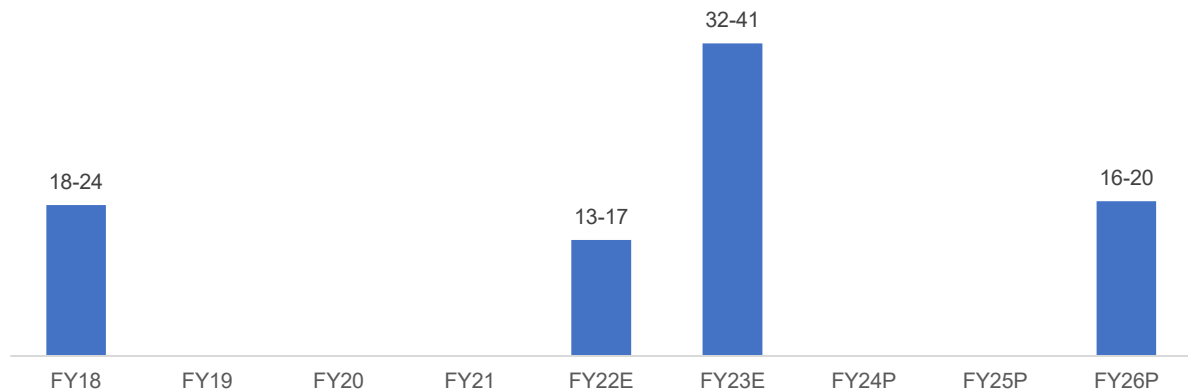
According to IFFO, aquaculture growth is not limited by availability of fish meal, though it remains an essential feed constituent which is not easy to substitute. Growth of the aquaculture industry will thus provide an opportunity for fish meal and fish oil players.

Though there exists an adequate demand for fish meal and fish oil in India driven by the aquaculture industry, the production of fish meal and oil depends on the natural availability of fishes and prevailing climatic conditions during the period in turn creating a supply constraint. In addition to that, the fish availability also depends on the reduction in unsustainable fishing practices wherein juvenile fishes are being caught and processed resulting in overexploitation of resources leading to reduction in fish stock.

**Industry size of Indian fish meal and fish oil (value terms)**



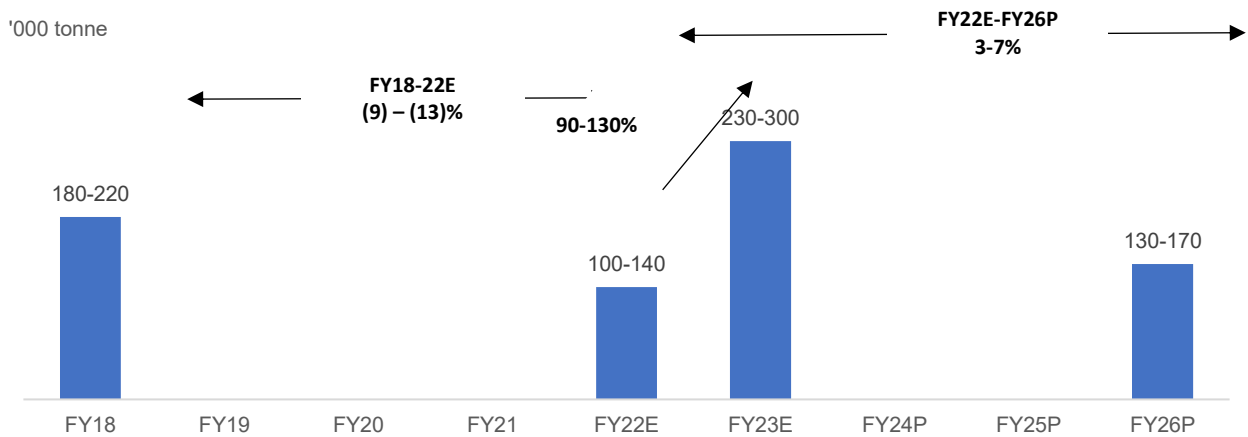
Rs billion



Note: E: Estimates, P - projected

Source: CRISIL MI&A Research

**Industry size of Indian fish meal and fish oil (volume terms)**



Note: E: Estimates, P – projected

Source: CRISIL MI&A Research

**6.3. India’s fish meal and fish oil (FMFO) export trend**

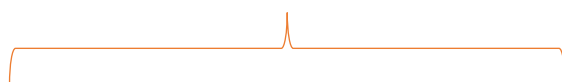
The Indian fish meal and fish oil industry caters to both export and domestic markets. It is marked by seasonality. According to industry sources, the peak season for exports is from August to December/January. Export demand is dependent on production from the top 10 producing countries and inventory levels.

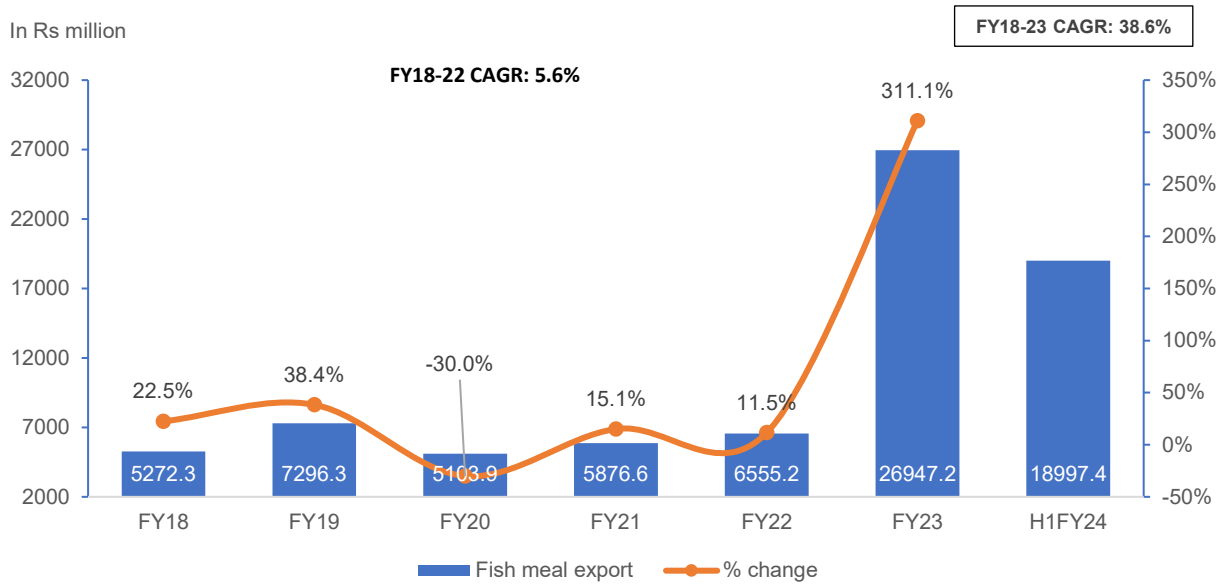
**Post sluggish growth between fiscal 2018-22, fish meal exports saw a rise in fiscal 2023 supported higher landings**

In value terms, fish meal exports increased at ~5.6% CAGR from Rs. 5,272.3 million in fiscal 2018 to Rs. 6,555.2 million in fiscal 2022. Fish meal exports have stagnated with fiscal 2022 volumes at ~70 thousand tonne, registering mild growth of 0.1% from fiscal 2018. Growth has not been uniform across years, as exports are dependent on factors such as: i) the catch during a year, which is affected by climate changes, and ii) demand from the domestic compound feed industry.

In fiscal 2023, the fish meal exports saw huge jump reaching Rs. 26,947.2 million. This rise in exports of fish meal during fiscal 2023 can be majorly attributed to the rise in raw material resources – oil sardine landings, coupled with shortage of fish meal production in Peru (a leading manufacturing country). This, coupled with depreciation of India rupee against the US dollar, has provided a further push for exports during the fiscal 2023 period.

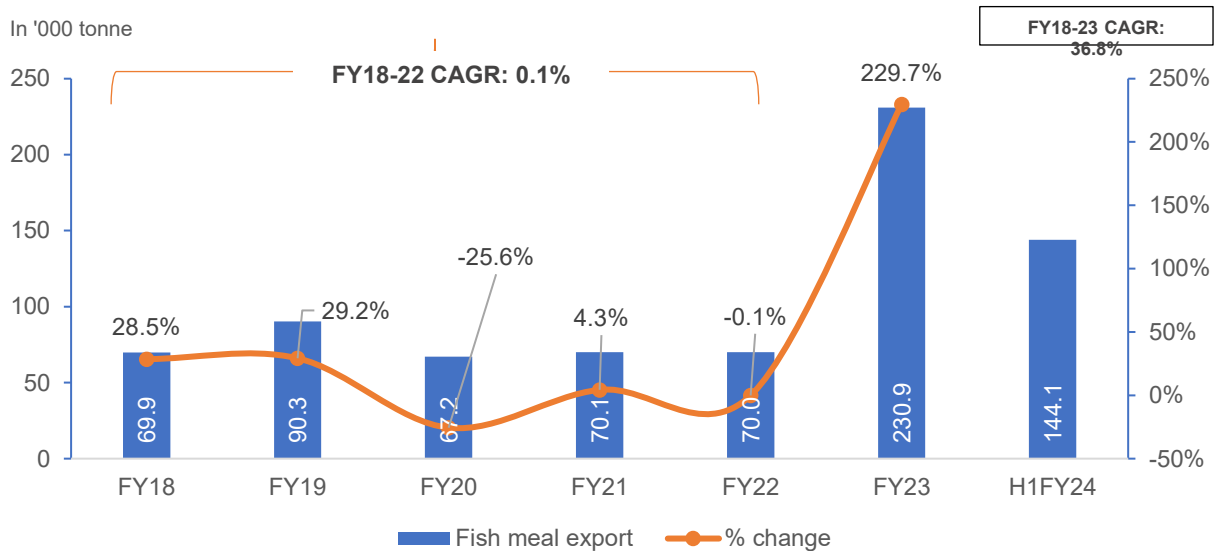
**India’s exports of fish meal in value terms (FY18-H1FY24)**





Source: DGCI&S, CRISIL MI&A Research

### Exports of fish meal in volume terms (FY18-H1FY24)

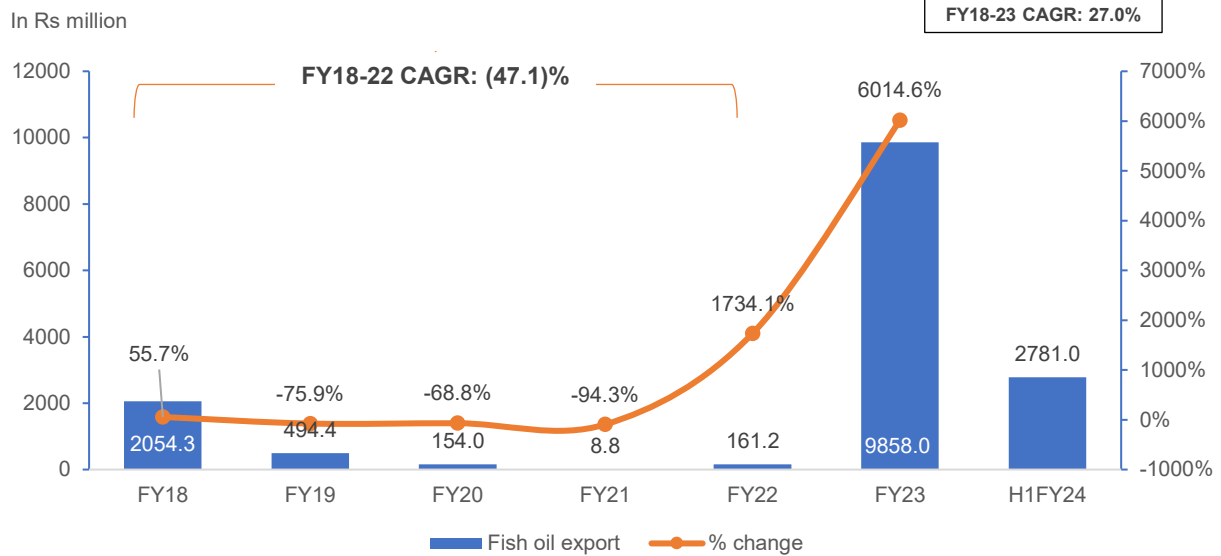


Source: DGCI&S, CRISIL MI&A Research

### Led by rise in fish landings fish oil exports saw a huge jump in fiscal 2023

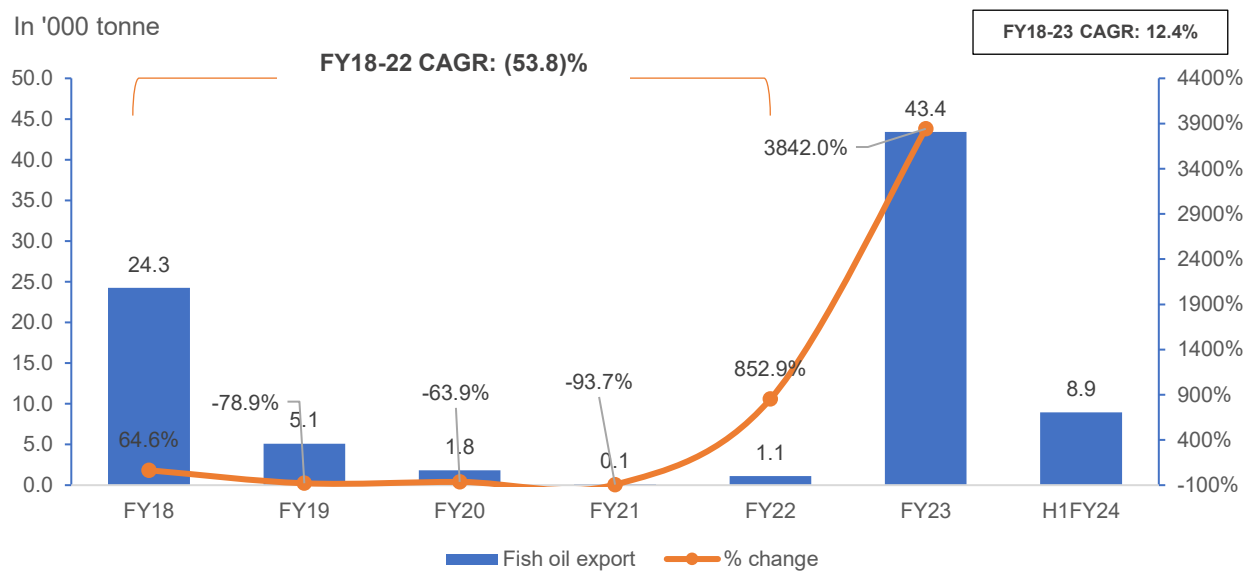
Fish oil exports in value terms declined from Rs. 2,054.3 million in fiscal 2018 to Rs. 161.2 million in fiscal 2022 at a CAGR of ~47%. The volume of fish oil exports also saw a dip at a similar rate as value. In volume terms, fish oil exports dropped from 24.3 thousand tonne in fiscal 2018 to 1.1 thousand tonne in fiscal 2022 at a CAGR of 54%. Growth in fish oil exports was affected by species and quality of fish landings.

### Exports of fish oil in value terms (FY18-H1FY24)



Source: DGCI&S, CRISIL MI&A Research

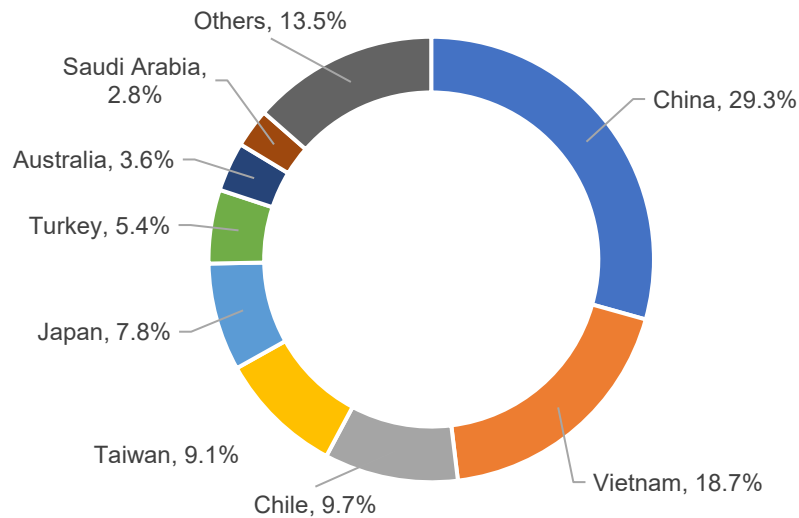
### Exports of fish oil in volume terms (FY18-H1FY24)



Source: DGCI&S, CRISIL MI&A Research

As mentioned earlier in the case of fish meal, exports of fish oil also saw a rise during fiscal 2023 due to higher landings of oil sardines, production shortage in the Peru region and a higher exchange rate scenario in the global markets.

**Share of countries in Indian fish meal and fish oil exports: as of fiscal 2023 (In value terms)**



Source: DGCI&S, CRISIL MI&A Research

In value terms, during fiscal 2023, China, Vietnam, China and Japan became top 4 exporting nations for India in terms of fish meal and fish oil.

7. Overview of the global animal feed industry

7.1. Demand from aquaculture farms to boost fish feed and allied industries

The anticipated growth of the aquaculture industry is expected to drive growth of the fish feed and allied industries, which can be seen from the growth rate in exports.

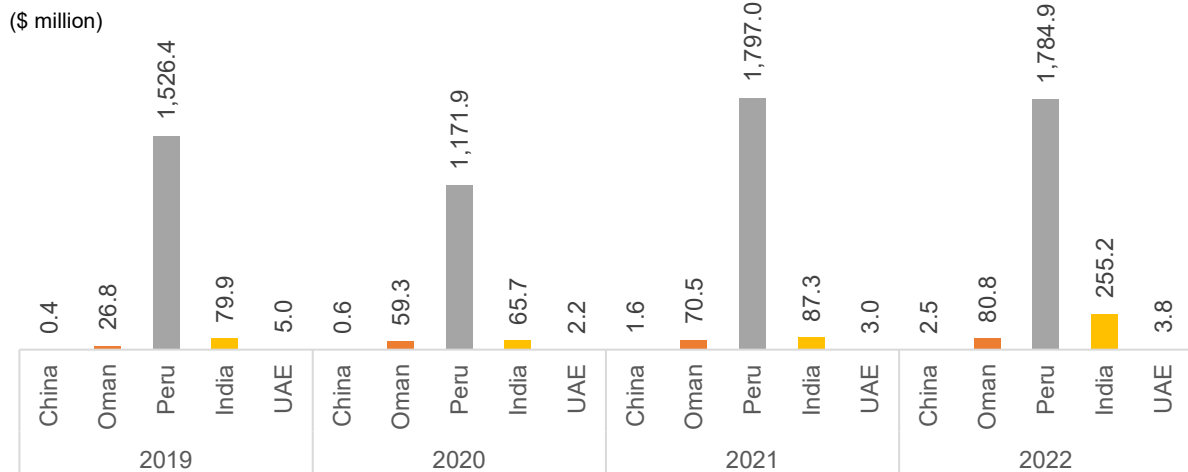
China, Chile, Denmark, Iceland, India, Japan, Norway, Peru, Thailand, the US and Vietnam are the key producers of fish meal and fish oil. China utilises fish meal primarily for the domestic industry. In fact, China is a net importer of fish meal, largely for its aquaculture farm and feed industries.

As per IFFO data, Peru is the leader in fish meal and fish oil production, as it has the largest and superior-quality oily fish along its coast. Due to low domestic consumption, the produced fish meal and fish oil are sold in global markets.

In the European Union, Norway and Denmark are the major producers of fish meal and fish oil. Norway is the largest consumer of fish meal and fish oil globally, due to its aquaculture production.

As per industry interactions, India is not a major exporter of fish meal and fish oil when compared with the top 10 countries. On average, the Indian fish meal and fish oil grade contains lower protein than the Peruvian grade, owing to limited availability of high-quality oily fish along its shores. The country’s main export markets for fish meal and fish oil are Australia, Bangladesh, Japan, Malaysia, Saudi Arabia, Taiwan, Thailand and Vietnam.

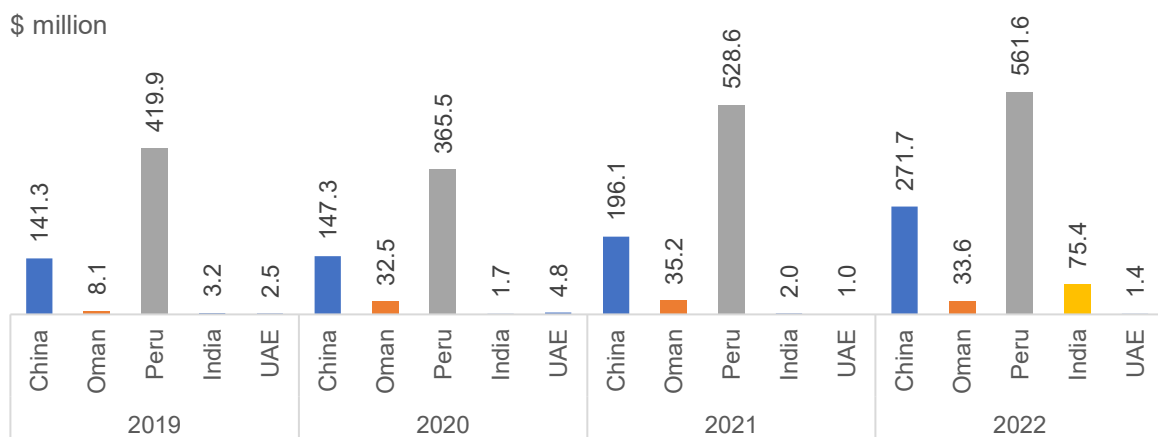
### Export of fish meal from select countries



Note: Six-digit HS code from UN Comtrade is considered to arrive at the export figures; HS code used is 230120.

Source: UN Comtrade, CRISIL MI&A Research

### Export of fish oil from select countries



Note: Six-digit HS code from UN Comtrade is considered to arrive at the export figures; HS code used is 150420.

Source: UN Comtrade, CRISIL MI&A Research

## 8. Competitive assessment of key players

Data in this section is obtained from publicly available sources, including annual reports of players, regulatory filings, and/or company websites. The financials used in the competitive section are re-classified by CRISIL based on the annual report and financial fillings by the players.

CRISIL has considered the following companies as competitors for Mukka Proteins Limited. These lists of companies either operate in same line of business or offer same product portfolio as that of Mukka Proteins Limited and available in public domain. Please note the peers set considered below is an indicative list and not an exhaustive list of players present in the fish meal and fish oil industry.



## 8.1. Operating parameters

### Brief information about key players in the industry

Company name	Established in	Registered as company in	Production capacity (in metric tonne per day)	Plant locations	Corporate office
Mukka Proteins Ltd	2003	2010	167	Mangalore, Karnataka	Mangalore, Karnataka
TJ Marine Products Pvt Ltd	2004	2014	240	MIDC Ratnagiri, Maharashtra	Udupi, Karnataka
Arbee Aquatic Proteins Pvt Ltd	1978	2013	82	Alleppey, Kerala	Kottayam, Kerala
Akash Fishmeal and Fish Oil Pvt Ltd	-	2015	160	Vengurla, Maharashtra	Sindhudurg, Maharashtra
Omega Fishmeal and Oil Pvt Ltd	2011	2011	200	Ratnagiri, Maharashtra	Mumbai, Maharashtra

**Note:**

- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players
- Other than mentioned above, plants of subsidiaries for Mukka Proteins Ltd are located at Ullal (Karnataka), Jafarabad (Gujarat), and at Asrar and Shinas in the Sultanate of Oman.
- Data on production capacity for all players is sourced from MPEDA as of 9<sup>th</sup> December 2023 and reflects the export-approved standalone capacity
- Capacity mentioned above is output capacity for respective players

Source: MPEDA, CRISIL MI&A Research

### Product offerings of key players

Company name	Fishmeal	Fish oil	Fish soluble	Other
Mukka Proteins Ltd	✓	✓	✓	✓
TJ Marine Products Pvt Ltd	✓	✓	✓	-
Arbee Aquatic Proteins Pvt Ltd	✓	✓	✓	-
Akash Fishmeal and Fish Oil Pvt Ltd	✓	✓	-	-
Omega Fishmeal and Oil Pvt Ltd	✓	✓	✓	-

**Note:**

- Other includes product offerings unrelated to fish meal and fish oil processing
- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players

Source: CRISIL MI&A Research

### Exports of fish meal and fish oil

Financial year	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
<b>Fish meal exports ('000 kg)</b>							
Mukka Proteins Ltd	21,460	28,412	37,596	34,320	15,200	40,630	26,500
Total India exports	69,875	90,296	67,180	70,089	70,032	230,916	144,064
Share in (%)	31%	31%	56%	49%	22%	18%	18%
<b>Fish oil exports ('000 kg)</b>							
Mukka Proteins Ltd	2,823	1,038	962	113	0	4,594	0
Total India exports	24,252	5,107	1,846	116	1,102	43,433	8,934
Share in (%)	12%	20%	52%	98%	0%	11%	0%

Note:

Standalone Mukka Proteins Ltd is considered for above analysis  
Source: Company interactions, DGCIS, CRISIL MI&A Research

#### Market share (fiscal 2022)

Company name	Total operating revenue (Rs. billion)	Market share (%)	Indian fishmeal and fish oil industry (Rs. billion)
Mukka Proteins Ltd	6.9	45-50%	13-17

Note: Market share is based on standalone financials

Source: CRISIL MI&A Research

#### Market share (fiscal 2023)

Company name	Total operating revenue (Rs. billion)	Market share (%)	Indian fishmeal and fish oil industry (Rs. billion)
Mukka Proteins Ltd	10.6	25-30%	32-41

Note: Market share is based on standalone financials

Source: CRISIL MI&A Research

#### Capacity share of fish meal and fish oil

Overall capacity estimated (MT per day)	Mukka Proteins Ltd (MT per day)	Share (%)
4,600 – 5,200	416	8-9%

Note:

- Overall capacity is as per MPEDA database as of March 2023
- Capacity for Mukka Proteins Ltd is as of March 2023
- To arrive at the MPEDA capacity for fish meal and fish oil CRISIL has considered
- Capacity of players who manufacture items of type Dried & Other Non-edible, Others-Non-Edible & Others-Edible, Others-Non-Edible, Frozen & Others-Non-Edible as per MPEDA database.
- Capacity of fish meal and fish oil given out in MPEDA newsletter of January 2020.
- Capacity additions in fish meal and fish oil industry is limited by the low-capacity utilization and scarcity of resources
- Above-mentioned capacity for Mukka Proteins Ltd includes fish meal, fish oil and fish soluble

Source: MPEDA, CRISIL MI&A Research

#### Financial parameters

##### Key financials for fiscal 2023

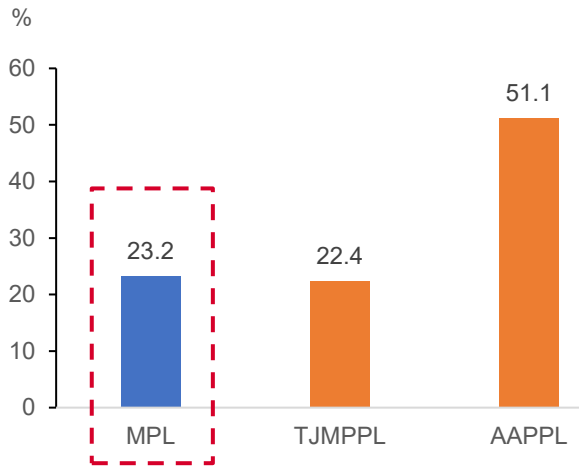
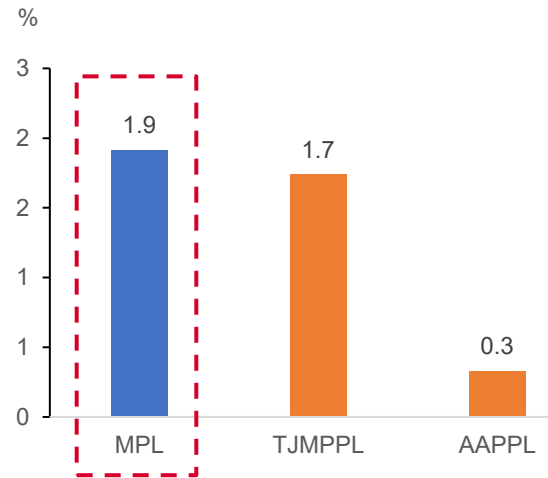
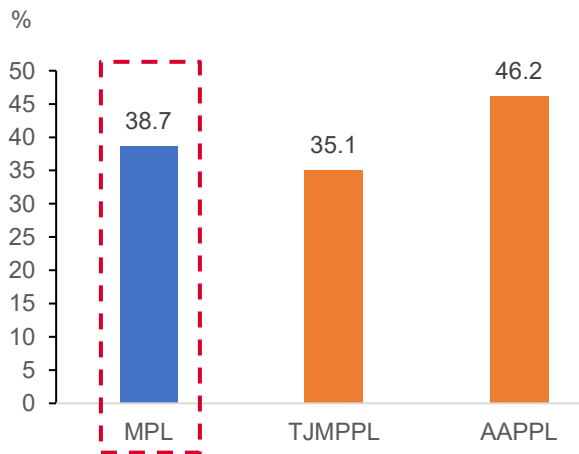
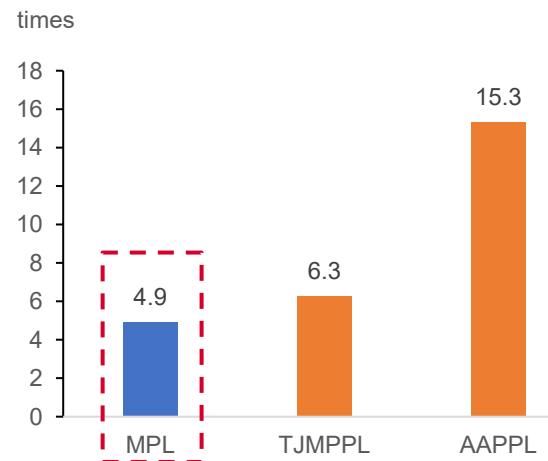
Company name	Standalone/consolidated	Operating Revenue	CAGR (FY20-23)	Operating profit	Operating profit margin	Net profit	CAGR (FY20-23)	Net profit margin
		Rs. million	%	Rs. million	%	Rs. million	%	%
Mukka Proteins Ltd	Standalone	10,664.0	24.5%	656.7	6.2%	394.2	45.4%	3.7%
TJ Marine Products Pvt Ltd	Standalone	4,536.3	39.3%	198.9	4.4%	105.1	134.5%	2.3%
Arbee Aquatic Proteins Pvt Ltd	Standalone	1,097.1	40.3%	157.0	14.3%	96.5	79.8%	8.8%
Akash Fishmeal and Fish Oil Pvt Ltd #	Standalone	807.7	N.Ap	52.6	6.5%	4.3	N.Ap	0.5%
Omega Fishmeal and Oil Pvt. Ltd #	Standalone	38.0	N.Ap	(25.5)	(67.1)%	(69.6)	N.Ap	(183.4)%

Note:

- Table contents have been sorted based on operating revenue in descending order, beginning with the highest operating revenue among the set of players
- #: Values are as of fiscal 2022 as fiscal 2023 data for respective companies is not available on Ministry of Corporate Affairs (MCA)
- N.Ap: Not applicable

Source: Company annual reports, CRISIL MI&A Research

#### Other key financial ratios for fiscal 2023

**ROCE (%)**

**Gearing (times)**

**ROE (%)**

**Interest coverage (times)**

*Note:*

- MPL: Mukka Proteins Ltd; AAPPL: Arbee Aquatic Proteins Pvt Ltd; TJMPPL: TJ Marine Products Pvt Ltd
- For Akash Fishmeal and Fish Oil Pvt Ltd and Omega Fishmeal and Oil Pvt Ltd, the latest available data is as of fiscal 2022; hence they are not mentioned above

Source: Company annual reports, CRISIL MI&A Research

**Key observations**

- Mukka proteins limited through its promoters has presence in the fish meal and fish oil industry since 1975. Among the other players listed above, Arbee Aquatic Proteins Pvt Ltd has presence in the fish meal and fish oil industry since 1978.
- Over the past 5 years, fiscal 2018 to 2022, share of Mukka Proteins limited in fish meal exports from India has ranged from 30-60% in volume terms and in fiscal 2023 the share of Mukka Proteins Ltd stand at 18%. It is to be noted that the share of Mukka Proteins Limited varies acutely on a year-on-year basis. During the fiscal 2023, the export of fish meal (in volume terms) for Mukka Proteins Ltd has seen a rise, however, company's share in the industry during the same period saw a dip compared to fiscal 2022. This can be attributed to substantial increase in high fish landings during the fiscal year leading to small or seasonal players re-entering the market coupled with production shortage in Peru region providing for an export opportunity for the Indian market.
- Between fiscal 2018 to 2022, share of Mukka Proteins limited in fish oil exports from India has ranged from 20-50% in volume terms and in fiscal 2023 the share of Mukka Proteins Ltd stand at 11%. During the fiscal 2023, the export of fish oil (in volume terms) for Mukka Proteins Ltd has seen a rise, however, company's share in the industry during the same period saw a dip when compared to previous fiscals as mentioned above. Further, it is to

be noted that the share of players in the industry varies acutely on a year-on-year basis depending upon various factors which include overall fish landings during the period, quality of fish caught, price for fish oil in the export market, demand for fish oil in the export market and demand catered by other major exporting nations such as Peru and China.

- As per CRISIL estimates, Mukka proteins limited with total operating revenue of Rs. 6.9 billion, has a market share of 45-50% in the fish meal and fish oil industry for fiscal 2022 which is estimated to be around Rs.13-17 billion for the corresponding period.
- As per CRISIL estimates, Mukka proteins limited with total operating revenue of Rs.10.6 billion, has a market share of 25-30% in the fish meal and fish oil industry for fiscal 2023 which is estimated to be around Rs. 32-41 billion for the corresponding period.
- In terms of operating revenues, among the players compared above Mukka Proteins limited is the largest player with operating revenue of ~Rs. 10.7 billion for fiscal 2023. TJ Marine Products Private Limited is the second largest player with revenue of ~Rs. 4.5 billion for fiscal 2023. Similar data on operating revenue is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered.
- Operating revenue for Mukka Proteins limited has grown at a CAGR of ~24% from fiscal 2020 to 2023. Operating revenue of Arbee Aquatic Proteins Pvt Ltd has seen a faster pace of growth at a CAGR of ~40% during the aforementioned period. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered.
- Net profit for Mukka Proteins limited has grown at CAGR of 45.4% from fiscal 2020 to 2023. Meanwhile, TJ Marine Products Pvt Ltd grew at the fastest pace, at ~134% CAGR, among the peers mentioned above. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered
- In terms of profitability, Arbee Aquatic Proteins Pvt ltd. ranks higher among the players listed above, with net profit margin of ~14% for fiscal 2023. It is followed by Mukka Proteins limited and TJ Marine Products Private Limited. Similar data is not available for Akash Fishmeal and Fish oil Private Limited and Omega Fishmeal and oil Private Limited during the period considered
- As per CRISIL estimates and MPEDA database, Mukka Proteins Limited (at consolidated level) occupies a share of 8-9% in the overall fish meal and fish oil capacity in India. The low share in capacity can be attributed to non-operation of few units and limited utilization rates of plants in fish meal and fish oil industry, as CRISIL has considered capacities registered with MPEDA for fish meal and fish oil industry.
- It is vital to note that, unavailability of raw materials i.e., fish species required to produce fish meal and fish oil acts as the major constraints in the fish meal and fish oil industry rather the production capacities available.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 24 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 39, 318 and 399, respectively, of this Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statement included in this Prospectus. For further information, see “**Restated Consolidated Financial Statement**” on page 318. Additionally, see “**Definitions and Abbreviations**” on page 1 of this Prospectus for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to Mukka Proteins Limited and our Subsidiaries on a consolidated basis while “our Company” or “the Company”, refers to Mukka Proteins Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of fish meal and fish oil processing industry in India” dated May, 2023 read with the addendum dated December, 2023 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by us on February 2, 2023, and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Certain industry and market data used in this Prospectus has been obtained or derived from a publicly available report titled “No longer crawling: Insect protein to come of age in the 2020s” dated February 2021 (“**RaboResearch Report**”) prepared by RaboResearch Food & Agribusiness (“**RaboResearch**”). We have not commissioned and paid for the RaboResearch Report and is not exclusively prepared for the purpose of the Issue. However, BRLM has obtained the written email consent, to use the content of RaboResearch Report, from the RaboResearch through email dated March 10, 2023. The data included in this Prospectus includes excerpts from the RaboResearch Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue) contained in the RaboResearch Report, which have been changed by us in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and RaboResearch Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report and RaboResearch Report is available on the website of our Company at [www.mukkaproteins.com](http://www.mukkaproteins.com). For more information, see “**Risk Factors – Certain sections of this Prospectus disclose information from (i) the CRISIL Report which have been commissioned and paid for by us exclusively in connection with the Issue; and (ii) RaboResearch Report which is a publicly available report and BRLM has obtained consent of RaboResearch for use of the report, by email dated March 10, 2023 and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**” on page 61 of this Prospectus. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 19 of this Prospectus.*

## OVERVIEW

Consistently being awarded by MPEDA, during the last 7 (seven) years for our export performance, *inter alia*, including as an outstanding performance in export of fish meal, fish oil and allied products for Fiscal 2021, Fiscal 2020 and Fiscal 2019 (Source: [https://mpeda.gov.in/?page\\_id=557](https://mpeda.gov.in/?page_id=557)), we believe that we are one of the key players of the Fish Protein industry in India. In Fiscal 2023, of the total estimated revenue of the Indian fish meal and fish oil industry of ₹32,000 million to ₹41,000 million, the revenue of our Company was ₹10,663.98 million thus, being 25%-30% contributor to the estimated revenue of the Indian fish meal and fish oil industry for the corresponding period (Source: *CRISIL Report*). Our Company is also amongst the first few Indian companies to have commercialised insect meal and insect oil (collectively “**Insect Protein**”) as an ingredient for aqua feed, animal feed and pet food. Fish Protein and Insect Protein are hereinafter, collectively, referred to as “**Animal Protein**”.

As a manufacturer of Fish Protein products, we manufacture and supply fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Further, fish oil also finds its application in pharmaceutical products (additionally, Omega-3 pills and related products derived from fish oil are gaining importance as high nutrient and healthy dietary supplements), soap manufacturing, leather tanneries & paint industries. We sell our products domestically and also export them to over 10 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam.


Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 under the name “**Mukka Sea Foods Industries**” pursuant to a deed of partnership dated March 13, 2003. “**Mukka Sea Foods Industries**” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956, as “**Mukka Sea Food Industries Private Limited**”. For further details, see “**History and Certain Corporate Matters**” on page 266 of this Prospectus.

With, cumulative over 5 (five) decades of successful track record of our Promoters in the Fish Protein industry, we believe that our Company is one of the pioneers of the industry. We are also amongst the first few companies to have introduced the steam dried process in India for manufacturing of fish meal. Our Promoter Directors, namely Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are actively involved in the business and amongst themselves have, in-depth knowledge and vast experience in the marine sector, Fish Protein, aqua feed and alternative protein industry. Our Promoter Directors share various functional responsibilities amongst themselves for effective management and are well supported by qualified and experienced professionals. As on September 30, 2023, our total work force is 414 (four hundred and fourteen) which includes skilled and unskilled labour, administrative staff, management and operations team.

As on the date of this Prospectus, we have 6 (six) manufacturing facilities operated by us, out of which 4 (four) manufacturing facilities are located in India and 2 (two) manufacturing facilities, held through our Foreign Subsidiary, namely Ocean Aquatic Proteins LLC is located in Oman. Further, our Company operates 3 (three) blending facilities and 5 (five) storage facilities located in India. All our Facilities are strategically located within the close proximity to the coastline.

A summary of our Facilities is as detailed under:

Mukka Manufacturing Facilities	
Number of facilities	2
Capacity (MTPA)	77,190
Capacity utilisation (MTP)*	10,700
Other Manufacturing Facilities (excludes overseas facilities)	
Number of facilities	6
Capacity (MTPA)	1,51,800
Capacity utilisation (MTP)*	13,830
Third-party Manufacturing Facilities	
Number of facilities	8
Job work units	2
Blending Facilities	
Number of facilities	3
Capacity (MTPA)	2,37,600
Capacity utilisation (MTP)*	37,244
Storage Facilities	
Number of facilities	5
Area (Sq. ft.)	186,621



\*Capacity utilisation is for the six months period ended September 30, 2023

\*\*Additionally, our Subsidiary, Ocean Aquatic Proteins LLC, Oman operates 2 (two) manufacturing facilities in Oman

Note: Within the 8 third-party manufacturing facilities, 2 units are on job work basis

We maintain our Facilities along the coastline to minimize our dependency on any particular coastal landing sites and fish catchments and thus providing us with fresh, adequate and cost-effective access to our key raw material i.e. pelagic fish, such as sardine, mackerel, anchovy, etc. Our strategically located Facilities also enable us to maintain high product quality and optimize on the transport cost. As on September 30, 2023 our annualised aggregate manufacturing capacity is 115050 MTPA of fish meal, 16950 MTPA of fish oil and 20340 MTPA of fish soluble paste.

Further, we also source fish meal, fish oil and fish soluble paste as our raw materials from partnership firms, namely Ullal Fish Meal and Oil Company, Mangalore Fish Meal and Oil Company, Progress Frozen and Fish Sterilization, and Pacific Marine Products, where our Company has made substantial capital contribution (collectively “**Partnership Facilities**”) and also from third party manufacturing units. The fish meal, fish oil and fish soluble paste, as raw materials are further processed and blended at our Blending Facilities in order to cater the demand of our customers.

As on September 30, 2023, we have also entered into contractual arrangement with third party manufacturing units, situated at Sasihihlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and

Mangrol (Gujarat), for supply of fish meal and fish oil. The third-party manufacturing units at Udupi (Karnataka) and Ullal (Karnataka) are on job work basis where the raw fish are supplied by our Company and are converted into fish meal and fish oil. These third-party manufacturing units are close to the source of our key raw material i.e., pelagic fish, thus increasing our presence across the western coastline of India. Our Company continuously seeks to identify new manufacturing units, on job work basis or similar arrangements, to achieve operational efficiency and also to have access to our key raw material, i.e., pelagic fish.

Given the critical end use application of our products, the key factors in our business are government and customers approved manufacturing facility, quality of the products and the ability to meet client specifications. We have, in the last few years, been successful in adding new customers. We believe that we share a good client relationship with our customers and we receive majority of our business from long-term customers. For instance, our top 2 (two) customers as on September 30, 2023 are associated with us for over 5 (five) years and contributes 42.17% of our revenue from operations.

All of our Manufacturing Facilities have in-house bio-chemistry labs and additionally, our Mukka Manufacturing Facility I has micro-biological lab. Our bio-chemistry labs and micro-biological lab are equipped with necessary instruments for testing the quality of our raw materials and finished products as per EIA parameters and also parameters specified by our customers. As on September 30, 2023, we employ 25 (twenty-five) lab technicians, of which 9 (nine) lab technicians employed by us in India are EIA approved. Our in-house bio-chemistry and micro-biological labs also facilitates us to test the finished products to cater our customers and meet the regulatory specifications.

Our key raw material is pelagic fish (raw fish), which we source from the local fish catchers. Pelagic fish and fish remains are used to manufacture fish meal, fish oil and fish soluble paste. Further, we also procure fish meal, fish oil, insect meal and insect oil as our raw material, which we further blend to our final product and as per customer specification. We procure our raw material based on quality, pricing and market availability. Our suppliers of raw materials include local fish catchers, fish processing units and fish meal suppliers. Our Company also import fish meal from overseas suppliers, including our Foreign Subsidiary, namely Ocean Aquatic Proteins LLC. The cost of goods sold (which is aggregate of cost of materials consumed and changes in inventories of finished goods) accounted for 80.52% and 80.60%, 82.38% and 85.08% of our revenue from operations for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Import of raw material by our Company accounted for 1.13% and 0.83%, 3.74%, and 20.79% of the revenue from operations for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

We are ISO 9001:2015, ISO 22000:2018 certified by NQA, UKAS Management Systems. We have received EU certification and also hold license from AQSIQ (Administration of Quality Supervision, Inspection and Quarantine), China, which we believe gives us significant advantage to add and maintain our key customers. Our Mukka Manufacturing Facility I hold international certifications such as GMP+, Halal, HACCP, EIA, MPEDA and is also a member of IFFO. Further, the Oman Manufacturing Facility I, Oman is ISO 9001:2015, ISO 22000:2018 certified by Times NQA, UKAS Management Systems and also GMP+.

### ***Subsidiaries and Associates***

Our Subsidiaries and Associates also contribute to our manufacturing capacity and revenues. The details of our Subsidiaries and Associates as on the date of this Prospectus are as under:

<b>Name of the entity</b>	<b>Shareholding of our Company (in %)</b>	<b>Relationship</b>	<b>Activities</b>	<b>No. of Facilities</b>	<b>Installed Capacity (MTPA)</b>	<b>Location &amp; Country</b>
Ocean Aquatic Proteins LLC	63.00%	Subsidiary	Manufacturing of fish meal, fish oil, fish soluble paste	2	Fish Meal 18,000 Fish Oil 4500 Fish Soluble Paste 5400	Asrar and Shinas, Oman
Atlantic Marine Products Private Limited	50.99%	Subsidiary	Manufacturing of fish meal	2	Fish Meal 47,250	Jafrabad, Gujarat
Haris Marine Products Private Limited	98.00%	Subsidiary	Manufacturing of fish meal, fish oil, fish soluble paste*	1	Fish Meal 13,800 Fish Oil 3,450 Fish Soluble Paste 4,140	Mangaluru, Karnataka
MSFI (Bangladesh) Ltd.#	49.00%	Associate	Trading of fish meal, fish oil, fish soluble paste	NA	NA	Dhaka, Bangladesh

Name of the entity	Shareholding of our Company (in %)	Relationship	Activities	No. of Facilities	Installed Capacity (MTPA)	Location & Country
Ocean Proteins Private Limited	40.00%	Associate	Processing of shrimp & surimi	1	Surimi 18000 IQF – 3900 Frozen Fish packing – 12600	Baikampady, Mangaluru, Karnataka
Progress Frozen and Fish Sterilization <sup>^</sup>	51.00%	Partnership Firm where our Company has substantial capital contribution	Manufacturing of fish meal	1	Fish Meal 30,000	Porbandar, Gujarat
Pacific Marine Products <sup>^</sup>	31.33%	Partnership Firm where our Company has substantial capital contribution	Manufacturing of fish meal	1	Fish Meal 18,750	Veraval, Gujarat
Ullal Fish Meal and Oil Company <sup>^</sup>	96.00%	Partnership Firm where our Company has substantial capital contribution	Manufacturing of fish meal, fish oil, fish soluble paste	1	Fish Meal 21,000 Fish Oil 5,250 Fish Soluble Paste 6,300	Ullal, Mangaluru, Karnataka
Mangalore Fish Meal and Oil Company <sup>^</sup>	88.20 % held indirectly <sup>**</sup>	Partnership Firm where our Company has substantial capital contribution	Manufacturing of fish meal, fish oil, fish soluble paste	1	Fish Meal 15,000 Fish Oil 3,750 Fish Soluble Paste 4,500	Ullal, Mangaluru, Karnataka
Ento Proteins Private Limited	50%	Associate	manufacturing of Insect Proteins	1 <sup>§</sup>	89,500 sq. ft. <sup>§</sup>	Mangaluru, Karnataka

\* Haris Marine Products Private Limited has given its manufacturing facility to our Company on rental basis since December 1, 2022 and is our Mukka Manufacturing Facility II

\*\* 90% of the total capital is held by our Subsidiary, namely Haris Marine Products Private Limited

<sup>#</sup> MSFI (Bangladesh) Ltd. ceased to be our joint venture with effect from December 20, 2022. MSFI is non-operational since Fiscal 2015. MSFI is accounted for as Associate in accordance with Ind AS 111 in the Restated Consolidated Financial Statements included in this Prospectus.

<sup>^</sup> Progress Frozen and Fish Sterilization, Pacific Marine Products, Ullal Fish Meal Oil Company, Mangalore Fish Meal and Oil Company are accounted for as joint ventures in accordance with Ind AS 111 in the Restated Consolidated Financial Statements included in this Prospectus.

<sup>§</sup> Area of poly house at the solid waste management site

## Insect Protein

Insects contribute to a circular economy by upcycling of low-value agri-food materials into high-value protein and other applications. Insect-based nutrition is emerging as a whole new category in food and feed systems. It has the potential to bring new value-added propositions based on its nutritional, functional, and environmental benefits. (Source: RaboResearch Report)

Our Company entered the business of manufacturing and selling of insect meal and insect oil (“**Insect Protein**”) through EPPL, our Associate, wherein our Company holds 50% of the total paid-up equity share capital and the balance 50% of the total paid-up equity share capital is held by a third-party entity, namely Holocene Ecosolutions Private Limited. EPPL was incorporated on March 8, 2021, as a wholly owned Subsidiary of our Company. Subsequently, EPPL became Associate of our Company pursuant to further issue of equity shares to Holocene Ecosolutions Private Limited, making Holocene Ecosolutions Private Limited a 50% shareholder in EPPL.

EPPL, is engaged in the business of manufacturing of Insect Proteins by processing the larvae of Black Soldier Fly (“**BSF Larvae**”) that is hatched, fed and harvested at the Municipal Solid Waste Management (“**MSW**”) sites and on low-value agri-food material. EPPL has entered into a memorandum of understanding with Mangaluru City Corporation on August 9, 2021 to convert the organic solid waste at the MSW site at Pachanady in the city of Mangaluru and was subsequently awarded a tender vide letter of acceptance dated July 17, 2023 as amended on November 30, 2023 for setting up, operation and maintenance of wet waste processing plant by utilising black soldier larvae at solid waste management processing plant – Pachanady for a period of 5 (five) years. However, the same is subject to renewal after the first year on satisfactory performance and a further renewal after every two years.

As of November 30, 2023, of the total 45,045 ton of wet waste and chicken waste (organic solid waste) allocated to EPPL, around 2739 ton of BSF Larvae was harvested and the organic solid waste was converted into 3495 ton of organic compost. Further, upto September 30, 2023, EPPL harvested 2407 ton of BSF Larvae which was processed into 505



ton of insect meals and 217 ton of insect oil.



\*Black Soldier fly larvae Wet waste processing unit at Pachanady, Mangaluru operated by EPPL

### **Market Opportunity & Investment rationale**

Under the Fish Protein category, our Company manufactures fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Further, fish oil also finds its application in pharmaceutical products (additionally, Omega-3 pills and related products derived from fish oil are gaining importance as high nutrient and healthy dietary supplements), soap manufacturing, leather tanneries & paint We sell our products in India as well as exports them to over 10 (ten) countries, such as Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam.

#### *India fish meal and fish oil industry size:*

- CRISIL MI&A Research estimates, the Indian fish meal and fish oil industry de-grew at a CAGR of (4)-(5)% from Rs 18.0 – 24.0 billion in fiscal 2018 to Rs 13.0 – 17.0 billion in fiscal 2022. However, in fiscal 2023, the industry is estimated to see a huge jump in value as well as volume. It is likely to see an on-year growth of 130-170% in value terms and 90-130% in volume terms. This sudden rise can be majorly attributed to the increase in oil sardine landings (major raw material for fish meal and fish oil) coupled with increased traction in exports led by production shortage in Peru region and higher exchange rates in the global markets (Source: CRISIL Report);
- Going forward, CRISIL estimates the overall industry volume to grow at a CAGR of 3-7% from the base of Fiscal 2022 reaching an overall 130,000-170,000 tonnes by Fiscal 2026. In value terms the industry is expected to grow at of 5-9% between Fiscal 2022 and 2026 reaching Rs. 16-20 billion. In Fiscal 2023, the value growth is supported by both price and volume. (Source: CRISIL Report);
- The United Nations Food and Agriculture Organization (FAO) estimates global food demand to grow 60% by CY 2050. Accordingly, between CY 2010 and CY 2050, production of animal proteins is expected to grow ~1.7% per annum, with poultry projected to rise ~104%, aquaculture by 90% and dairy by 55% (Source: CRISIL Report);
- Share of Indian fish meal and fish oil in global production stands at 2.9% in CY 2021 (Source: CRISIL Report);

#### *Key growth drivers*

- India is one of the largest global producers of animal feed and the Indian compound animal feed market is growing at a fast clip and expected to record a 3.5-4.0% CAGR, in value terms, between fiscals 2022 and 2026. Fish meal is an essential element of compound feed industry and, thus demand for fish meal is expected to be string going forward. Within the animal feed market, during the same period, aqua feed is expected to grow the fastest at a 9-10% CAGR (value terms) driving higher growth for protein-rich feed such as fish meal and fish oil. (Source: CRISIL Report)
- Government initiatives to support growth of aquaculture and fisheries industry in India (Source: CRISIL Report)
- Increase in demand for nutraceuticals – nutrients plus pharmaceuticals (Source: CRISIL Report)
- Insects can help to build circular food systems as they can upcycle low-value agri-food material, including former foodstuffs, wastes, and residues, into high-value proteins, oils, and other ingredients. The total quantity of Solid waste generated in the country is 160038.9 Tonne Per Day (Source: [https://cpcb.nic.in/uploads/MSW/MSW\\_AnnualReport\\_2020-21.pdf](https://cpcb.nic.in/uploads/MSW/MSW_AnnualReport_2020-21.pdf)).

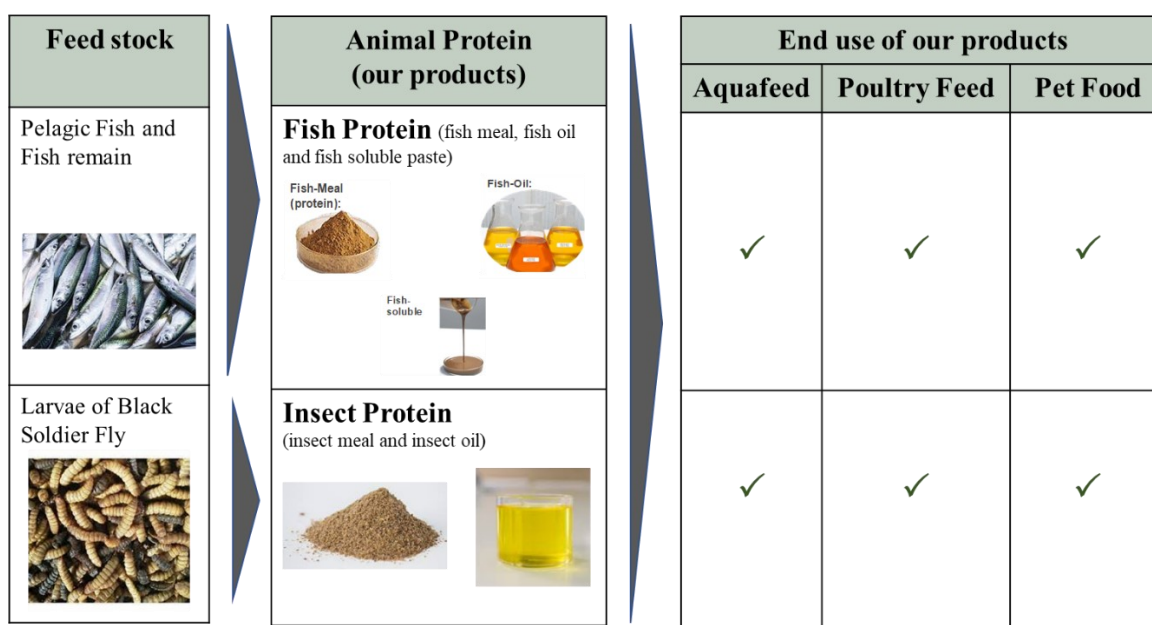
- The demand for Insect Protein, mainly as animal feed and pet food ingredient, could reach 500,000 metric tons globally by 2030 with 150,000 metric tons as a pet food ingredient. (Source: RaboResearch Report)
- By 2030, we estimate a global market potential of up to 200,000 metric tons, or 40% of the insect protein market and representing less than roughly 1% of the global aquafeed market in today’s volumes. (Source: RaboResearch Report)

**Our Financial and Operation information**

Our revenue from operations for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023 was ₹11771.22 million, ₹7,705.03 million and ₹6,038.34 million and ₹6060.94 million, respectively. Our profit before tax for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹659.43 million, ₹359.80 million and ₹154.56 million, respectively, representing a CAGR of 106.56%. Our profit before tax for the six months period ended September 30, 2023 was ₹429.01 million. Our profit after tax for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹475.25 million, ₹258.19 million and ₹110.10 million, respectively, representing a CAGR of 107.76%. Our profit after tax for the six months period ended September 30, 2023 was ₹329.81 million.

**Product description**

The chart below depicts our product categories



**Fish Meal**

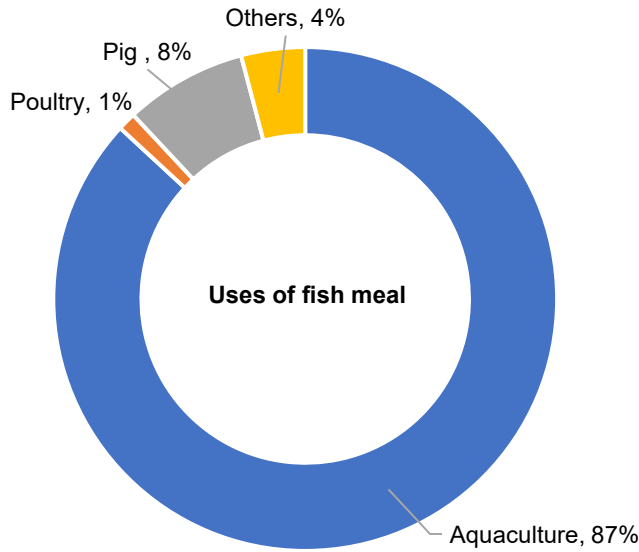
Fish meal is a high protein supplement prepared by cooking, pressing, steam drying and grinding of fish to form crude flour or powdered fish meal. Various species of pelagic fish can be used for fish meal production, but oily fish such as sardines, mackerels, anchovies, etc. are the main groups of species utilised. Fish meal is in powdered form and appears brownish in colour.

Fish meal is a concentrated source of protein. Fish meal is predominantly used as a rich source of protein in compound feeds. Compound feed is animal feed made from a combination and mixture of various raw materials and additives. Fish meal is used as ingredient in feed stuff in the aquaculture, poultry feed and pet food. Fish meal is also a concentrated source of high-quality protein and fat rich in Omega-3 essential fatty acids.

Fish meal carries large quantities of energy per unit weight and is an excellent source of proteins, lipids, minerals and vitamins and contains very less carbohydrates. It is easily digestible and considered as high-quality ingredient in aquaculture, poultry and pet food industry. The protein content of fish meal varies from 50% to 65%, even reaching 70% when prepared from protein rich fish species and contains 8-10% of fat, 8-10% of moisture and traces of ash, salt and sand. (Source: CRISIL Report).

Aquaculture feed represents the dominant usage of fish meal and fish oil at 87% and 75%, respectively, for calendar year 2022 (Source: CRISIL Report).

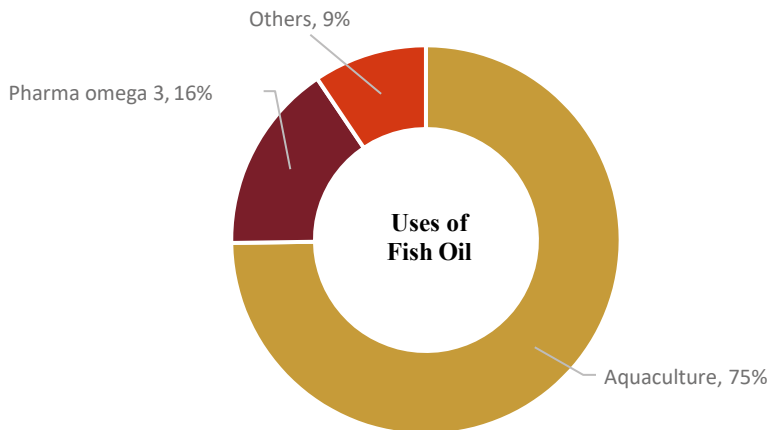
Uses of fish meal (in CY 2022)



*Fish Oil*

Fish Oil is a clear brownish yellow liquid obtained by pressing the cooked fish and is derived from fish tissues. It is generally made from oily species, such as sardines, mackerels, anchovies, etc. Oil sardine is the preferred source of fish oil due to its high contents of nutrients and omega-3 fatty acids. It is rich in two specific groups of omega-3 fatty acids: (i) docosahexaenoic acid (DHA); and (i) eicosapentaenoic acid (EPA). Omega-3 fatty acids are known to have various health benefits: they support healthy cardio-vascular function and development of the nervous system/ the brain, and boost the immune system. As per IFFO 2021/22 report, aquaculture feed sector dominates fish oil consumption with ~75% share worldwide as of Calendar Year 2021 (*Source: CRISIL Report*).

Uses of fish oil (in CY 2022)



*Fish Soluble paste*

Fish soluble paste is a brown, semi-viscous liquid, produced through evaporation of the remaining protein water after the separation of fish oil. It has high content of dissolved proteins, vitamins and amino acids. Fish Soluble has high crude protein content. It is used in aquafeed for better palatability, nutrition in bio activity of the protein and water-soluble vitamins. It is also used as organic fertilizer.

*Insect Protein*

Black Soldier Fly (scientific name - *Hermetia illucens*) is a dipteran fly insect widely used as a protein supplement in the feed formulations of aquaculture. This fly is amenable for mass production in organic food and agriculture waste and could be a viable alternative to the high-cost fish meal used in the aqua feed formulations. The life cycle of the BSF could be completed in 23- 25 days depending upon the substrate on which the culture was reared and the prevailing weather conditions. Adult fly mate during flight and seeks decaying substrates for oviposition. It lays about 200-300 eggs on the decomposing substrate in groups and hatches in 2-7 days. The larvae start feeding upon decaying organic matter and pass through six larval instars. The mature sixth instar larvae enter pupation. The adult emerges in 4-5 days. The mature larvae and prepupae of this fly are a rich source of protein to supplement or replace protein constituents in aqua feed. (Source: CRISIL Report)

Insect-based nutrition is emerging as a whole new category in food and feed systems. It has the potential to bring new value-added propositions based on its nutritional, functional, and environmental benefits: 1) Insects have a high protein content (50% to 80% dry matter basis); 2) When used as a feed ingredient, insect proteins bring health benefits to fish, pets, and other animals; 3) Insects can help to build circular food systems as they can upcycle low-value agri-food material, including former foodstuffs, wastes, and residues, into high-value proteins, oils, and other ingredients; 4) When local, underutilized resources are used as feed substrates to farm insects, not only is the food-waste challenge tackled, but a local feed production system is created and the feed supply chain is shortened; 5) Insects are part of the natural diet of most animals; and 6) Insect farming is a highly efficient protein production system with a small environmental footprint, requiring less water, less land, and less production time compared with other species. (Source: RaboResearch Report and CRISIL Report)

### Product wise revenue

We derive our revenue from sale of our products being, fish meal, fish oil and fish soluble paste. Our revenue from these products for the periods is as set forth below:

(₹ in million except share data)

Name of Products	As on September 30, 2023	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations	As on March 31, 2021	As % of Revenue from Operations
Fish meal	5,221.79	86.16%	9,620.72	81.73%	7,120.81	92.42%	5,468.30	90.56%
Fish oil	536.63	8.85%	1,653.21	14.04%	325.50	4.22%	370.58	6.14%
Fish soluble paste	136.46	2.25%	269.13	2.29%	211.06	2.74%	77.79	1.29%
<b>Total (A)</b>	<b>5,894.88</b>	<b>97.26%</b>	<b>11,543.06</b>	<b>98.06%</b>	<b>7657.37</b>	<b>99.38%</b>	<b>5,916.67</b>	<b>97.99%</b>
Insect meal*	10.06	NA**	27.90	NA**	7.52	NA**	-	-
Insect oil*	6.81	NA**	18.88	NA**	5.10	NA**	-	-
<b>Total (B)</b>	<b>16.87</b>	<b>0</b>	<b>46.77</b>	<b>0</b>	<b>12.61</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Insect meal and insect oil is presently used for captive consumption by our Company

\*\*Sales as per the standalone financials of EPPL

Further, the revenue from operations of our Partnership Firms where our Company has significant capital contribution is detailed as herein below:

(₹ in million except share data)

Name of Partnership Firm	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>
Ullal Fish Meal and Oil Company	529.10	8.73%	1,092.29	9.28%	550.14	7.14%	302.34	5.01%
Adjusted sales <sup>1</sup>	(509.40)		(990.23)		(470.42)		(289.15)	
Mangalore Fish Meal and Oil Company	243.74	4.02%	659.76	5.60%	410.16	5.32%	265.02	4.39%
Adjusted	(238.48)		(649.07)		(407.72)		(264.79)	

Name of Partnership Firm	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Sale to 3 <sup>rd</sup> Party <sup>(1)</sup>	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>	Sale	% to our revenue from operations <sup>(2)</sup>
sales <sup>1</sup>								
Pacific Marine Products	72.24	1.19%	410.99	3.49%	195.28	2.53%	-	0.00%
Adjusted sales <sup>1</sup>	(71.04)		(410.99)		(193.32)		-	
Progress Frozen and Fish Sterilization	396.83	6.55%	845.59	7.18%	799.12	10.37%	614.11	10.17%
Adjusted sales <sup>1</sup>	(396.83)		(844.52)		(795.32)		(581.59)	

Notes:

1. Sales made to Mukka Proteins Limited and its Subsidiaries. However, the above entities being partnership firms the financial statements are consolidated but share of profit/(loss) is accounted as "Share of Net Profit / (loss) of Associates and Joint Ventures." For further details see "Restated Consolidated Financial Statements" on page 318 of this Prospectus.

2. As per Restated Consolidated Financial Statement

### Geography wise revenue

We supply our products in the domestic market and also export them to over 10 (ten) countries.

(₹ in million)

Name of Products	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Within India revenue	1,901.21	4,865.00	5693.24	2638.66
Outside India revenue	3,993.66	6,678.06	1964.13	3278.00
<b>Total revenue from sale of products (A +B)</b>	<b>5,894.88</b>	<b>11,543.06</b>	<b>7,657.37</b>	<b>5,916.67</b>
Others	10.51	20.57	4.05	(11.59)
Export Benefits	155.36	207.21	43.27	130.17
Discount received	-	-	0.05	0.38
Deferred Income (Subsidy on Machinery)	0.19	0.38	0.30	0.30
Other operating income	-	-	-	2.42
<b>Revenue from operations</b>	<b>6,060.94</b>	<b>11,771.22</b>	<b>7,705.03</b>	<b>6,038.34</b>

### Seasonal and Natural resource

Our business and consequently our results of operations are affected by seasonal variations and weather conditions. For example, supply of pelagic fish, which is our key raw material is nature-dependent and is also subject to regulatory and environment conditions. In India, the peak season for fishing is August-December and the slack season is January-May (Source: CRISIL Report). Seasonal variations and adverse weather conditions affect the availability and price of the raw materials that we require for our manufacturing operations.

Period	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
Season	Peak	Slack	Peak	Slack	Peak	Slack	Peak	Slack
Particulars	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1
Production (MT)	NA	9,176.48	15,771.75	7,675.70	12652.88	5017.71	13683.31	1738.81
Sales (MT)	NA	21,783.51	36,379.32	17,616.20	30225.51	15424.82	27127.47	12861.32

Over-fishing may increase the output for one season but it may affect the availability of fish in the long run and hence measures are taken from time to time to ensure sustainable fishing and thereby maintain an ecological balance.

### OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

#### *Our position as a leading manufacturer and exporter of Fish Protein products*

Consistently being awarded by MPEDA, during the last 7 (seven) years for our export performance, *inter alia*, including as an outstanding performance in export of fish meal, fish oil and allied products for Fiscal 2021, Fiscal 2020 and Fiscal 2019 (Source: [https://mpeda.gov.in/?page\\_id=557](https://mpeda.gov.in/?page_id=557)), we believe that we are one of the key players of the Fish Protein industry in India. In Fiscal 2023, of the total estimated revenue of the Indian fish meal and fish oil industry of ₹32,000 million to ₹41,000 million, we believe that we are one of the key players of the Fish Protein industry being 25%-30% contributor to the estimated revenue of the Indian fish meal and fish oil industry during the corresponding period (Source: CRISIL Report). Our Company is also amongst the first few Indian companies to have commercialised insect meal and insect oil (collectively “**Insect Protein**”) as an ingredient for aqua feed, animal feed and pet food. Fish Protein and Insect Protein are hereinafter, collectively, referred to as “**Animal Protein**”.

As a manufacturer of Fish Protein products, we manufacture and supply fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Further, fish oil also finds its application in pharmaceutical products (additionally, Omega-3 pills and related products derived from fish oil are gaining importance as high nutrient and healthy dietary supplements), soap manufacturing, leather tanneries & paint industries. We sell our products domestically and also export them to over 10 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam.

Our revenue from operations grew at a CAGR of 39.62% from ₹6038.34 million in Fiscal 2021 to ₹11771.22 million in Fiscal 2023 and for the six months period ended September 30, 2023 our revenue from operations was ₹6060.94 million. Further for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 our revenue from the sale of Fish Protein products (i.e., fish meal, fish oil and fish soluble paste) were ₹5,894.88 million and ₹11,543.06 million, ₹7,657.37 million and ₹5,916.67 million, respectively which constituted 97.26% and 98.06%, 99.38% and 97.98% of our revenue from operations, respectively. Export revenue of our Company for the six months period ended September 30, 2023 was ₹3474.14 million and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹5610.32 million, ₹1,389.47 million and ₹2826.96 million, which represents 62.69%, 52.61%, 20.05% and 52.72% of our revenue from operations, respectively. Our Company is also a “Three Star Export House” recognised by the Ministry of Commerce since March 20, 2020 and is effective till March 19, 2025. In Fiscal 2023, export of fish meal by our Company was 40,630 MT which represented 18 % of India’s export of fish meal (Source: CRISIL Report).

We believe that Indian Government and customer approved manufacturing facility, our strong manufacturing capabilities, our access to key raw materials, manufacturing capabilities, long standing customer relationship and customer centric approach have enabled us to scale up our operations while maintaining the quality of our products. We have been able to penetrate into overseas market including China and Japan that are believed to have high standards for manufacturing, social and environmental compliance and food safety and traceability standards. As a result of the same, our operating revenue has grown at a CAGR of ~ 24% from Fiscal 2020 to 2023, (Source: CRISIL Report).

### ***Established customer base and strong relationships***

We have long established relationships with our key customers who are the major producers of aqua feed, poultry feed and pet food. We believe that one of the key factors differentiating us from our competitors is the quality of our products and customer centric approach by offering products meeting the customers' specifications. We believe that this approach has helped us to not only grow our business since inception but has also nurtured and expanded our market presence in the industry in which we operate.

During the Fiscal 2023, Fiscal 2022 and Fiscal 2021, we served around 84 (eighty-four), 46 (forty-six) and 52 (fifty-two) customers, respectively and 51 (fifty-one) customers during the six months period ended September 30, 2023. As of September 30, 2023, we have on-going business relationships of more than five years with 19.61% of our total customers who contributes 52.90 % of the revenue from operations. During the 3 (three) preceding Fiscals and for the 6 (six) months period ending September 30, 2023, we have expanded our customer base by adding 59 (fifty-nine), 23 (twenty-three) and 33 (thirty-three) and 21 (twenty-one) new domestic and overseas customers, respectively.

We have exported our products to over 10 (ten) countries in the preceding 3 (three) Fiscals and 6 (six) months period ending September 30, 2023. We export our products to countries such as, Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam. During the six months period ending September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, revenue from export of our Company's products amounted to ₹3474.14 million, and ₹5597.19 million, ₹1,387.01 million and ₹2,826.96 million, representing 62.69%, 52.49%, 20.02% and 52.72% of our Company's revenue from operations, respectively. Our Company served around 29 (Twenty Nine) overseas customers as on September 30, 2023 out of which 8 (Eight) customers have been associated with us for over 3 (Three) years.

The quality of our products and our customer centric approach has helped us to build a wide customer base over the years. Set out below is the number of customers we have served to, during the six months period ended September 30, Fiscal 2023, Fiscal 2022 and Fiscal 2021, across our product category and the revenue generated from each product category during the relevant periods.

*(Revenue from operation ₹ in million)*

Product Category*	As at six months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	No. of customers	Revenue*	No. of customers	Revenue*	No. of customers	Revenue*	No. of customers	Revenue*
Fish Meal	43	5221.79	60	9620.72	37	7120.81	45	5468.30
Fish Oil	6	536.63	18	1653.21	12	325.50	14	370.58
Fish Soluble paste	10	136.46	21	269.13	12	211.06	5	77.79
<b>Total (A)</b>		<b>5894.88</b>		<b>11543.06</b>		<b>7657.37</b>		<b>5916.67</b>
Insect meal**	1	10.06	1	27.90	1	7.52	-	-
Insect oil**	1	6.81	1	18.88	1	5.10	-	-
<b>Total (B)</b>		<b>16.87</b>		<b>46.77</b>		<b>12.62</b>		

\* Our customers from Fish meal, Fish oil and Fish soluble paste may overlap.

\*\*Insect meal and insect oil is presently used for captive consumption by our Company

Our long-term association with our key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and quality assurance. Set forth below are the details of contribution towards our revenue from our top 10 customers for the six months period ending September 30, 2023 and last three Fiscals, the length of relationship and the expansion of product offering over the years:

Customer Name*	For 6 months ending September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations
<b>Customer 1</b>	<b>1,445.86</b>	<b>23.86%</b>	<b>3,470.17</b>	<b>29.48%</b>	<b>3,881.08</b>	<b>50.37%</b>	<b>2,148.39</b>	<b>35.58%</b>
Country	India		India		India		India	
Customer type	Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish meal, fish oil and fish soluble paste		Fish meal, fish oil and fish soluble paste		Fish meal, fish oil and fish soluble paste		Fish meal, fish oil and fish soluble paste	
Length of Relationship	More than 10 years		More than 10 years		More than 10 years		More than 10 years	
<b>Customer 2</b>	<b>1,109.91</b>	<b>18.31%</b>	<b>874.19</b>	<b>7.43%</b>	<b>914.97</b>	<b>11.87%</b>	<b>2,021.89</b>	<b>33.48%</b>
Country	Vietnam, Hong Kong		Chile, Taiwan, Tunisia		Vietnam, Hong Kong		Vietnam	
Customer type	Trading Company		Trading Company		Trading Company		Trading Company	
Product Category	Fish Meal		Fish Meal, Fish Oil		Fish Meal		Fish Meal	
Length of Relationship	More than 5 years		More than 3 years		More than 4 years		More than 3 years	
<b>Customer 3</b>	<b>468.20</b>	<b>7.72%</b>	<b>682.77</b>	<b>5.80%</b>	<b>902.42</b>	<b>11.71%</b>	<b>192.90</b>	<b>3.19%</b>
Country	China		Vietnam, Hong Kong		India		Vietnam	
Customer type	Aqua feed manufacturer		Trading Company		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal		Fish Meal		Fish meal, fish oil and fish soluble paste		Fish Meal, Fish Oil	
Length of Relationship	More than 1 years		More than 5 years		More than 1 years		More than 4 years	
<b>Customer 4</b>	<b>285.26</b>	<b>4.71%</b>	<b>657.19</b>	<b>5.58%</b>	<b>276.11</b>	<b>3.58%</b>	<b>137.66</b>	<b>2.28%</b>
Country	Japan		Chile, Japan, Myanmar, Taiwan, Vietnam		India		India	
Customer type	Aqua feed manufacturer		Trading Company		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal		Fish Meal, Fish Oil		Fish meal, fish oil and fish soluble paste		Fish meal, fish oil and fish soluble paste	
Length of Relationship	More than 3 years		Less than 1 year		More than 4 years		More than 2 years	
<b>Customer 5</b>	<b>211.49</b>	<b>3.49%</b>	<b>564.66</b>	<b>4.80%</b>	<b>213.68</b>	<b>2.77%</b>	<b>118.26</b>	<b>1.96%</b>
Country	Hong Kong		India		Japan		Vietnam	
Customer type	Trading Company		Aqua feed manufacturer		Aqua feed manufacturer		Trading Company	
Product Category	Fish Meal		Fish meal, fish oil and fish soluble paste		Fish Meal		Fish Meal	
Length of Relationship	Less than 1 year		More than 6 years		More than 1 years		More than 2 years	
<b>Customer 6</b>	<b>199.72</b>	<b>3.30%</b>	<b>474.17</b>	<b>4.03%</b>	<b>203.25</b>	<b>2.64%</b>	<b>102.15</b>	<b>1.69%</b>
Country	Vietnam		Vietnam		India		Sultanate Of Oman	
Customer type	Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal, Fish Oil		Fish Meal, Fish Oil		Fish meal, fish oil and fish soluble paste		Fish Meal	
Length of Relationship	More than 7 years		More than 6 years		More than 4 years		Less than 1 year	



Customer Name*	For 6 months ending September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations	Revenue (₹ in million)	% to revenue from operations
<b>Customer 7</b>	<b>184.69</b>	<b>3.05%</b>	<b>395.70</b>	<b>3.36%</b>	<b>142.58</b>	<b>1.85%</b>	<b>91.85</b>	<b>1.52%</b>
Country	China		Vietnam		Bangladesh, Saudi Arabia, Turkey, Vietnam		Bangladesh, Saudi Arabia, Turkey, Vietnam	
Customer type	Aqua feed manufacturer		Trading Company		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal		Fish Meal		Fish meal, fish oil		Fish meal, fish oil	
Length of Relationship	Less than 1 year		More than 4 years		More than 5 years		More than 4 years	
<b>Customer 8</b>	<b>179.71</b>	<b>2.97%</b>	<b>375.30</b>	<b>3.19%</b>	<b>128.52</b>	<b>1.67%</b>	<b>89.33</b>	<b>1.48%</b>
Country	Vietnam		India		India		Bangladesh	
Customer type	Trading Company		Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal		Fish meal, fish oil and fish soluble paste		Fish meal, fish oil and fish soluble paste		Fish Meal	
Length of Relationship	More than 5 years		More than 5 years		More than 5 years		More than 2 years	
<b>Customer 9</b>	<b>149.65</b>	<b>2.47%</b>	<b>371.61</b>	<b>3.16%</b>	<b>122.72</b>	<b>1.59%</b>	<b>80.25</b>	<b>1.33%</b>
Country	Vietnam		Chile		India		Taiwan	
Customer type	Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer	
Product Category	Fish Meal		Fish Oil		Fish meal, fish oil and fish soluble paste		Fish Meal	
Length of Relationship	Less than 1 year		More than 2 years		More than 1 years		More than 4 years	
<b>Customer 10</b>	<b>147.10</b>	<b>2.43%</b>	<b>261.04</b>	<b>2.22%</b>	<b>116.26</b>	<b>1.51%</b>	<b>78.88</b>	<b>1.31%</b>
Country	Vietnam		Taiwan		Taiwan		Vietnam	
Customer type	Aqua feed manufacturer		Aqua feed manufacturer		Aqua feed manufacturer		Trader	
Product Category	Fish Meal		Fish Meal		Fish Meal		Fish Meal	
Length of Relationship	More than 1 year		More than 5 years		More than 5 years		Less than 1 year	

\*Since our Company has not received consent from our customers for inclusion of their names in this Prospectus, the customers are hereby represented as Customer 1, Customer 2.... and so on.

\*\*This was delivered on a bill to ship to basis

### Strategically located Facilities

Our Company is engaged in the business of manufacturing of fish meal, fish oil and fish soluble paste. Our key raw material is pelagic fish, which we source from the local fish catchers. Pelagic fish and fish remains are our raw materials for manufacturing of fish meal, fish oil and fish soluble paste. We also procure fish meal, fish oil, insect meal and insect oil as our raw material, which we further blend to our final product and as per customer specification. We procure our raw material based on quality, pricing and market availability. Our suppliers of raw materials include local fish catchers, fish processing units and fish meal suppliers. Our Company also imports fish meal from overseas suppliers, including our Foreign Subsidiary, namely Ocean Aquatic Proteins LLC.

Our key raw material, pelagic fish is perishable in nature and also the quality (i.e. protein, fat and oil contents) and quantity of fish catches is different at each location and during the season. We therefore have our manufacturing facilities located close to the source of our raw material and also spread across the coastline. Further, the season and quality of fish catch in India is different from the season and quality of fish catch in Oman. For instance, the oil content in fish available along the Oman coast is higher. As on the date of this Prospectus, we have 4 (four) strategically located manufacturing facilities, 3 (three) blending facilities and 5 (five) storage facilities along the western coastline of India. Further, we have 2 (two) manufacturing facilities in Oman, which is located in proximity to the landing sites and fish catchments.

Our Facilities, being strategically located provides us with access to our key raw material, pelagic fishes such as sardine, mackerel, anchovy, etc. and thus minimizing our dependency on one particular coastal landing sites and fish catchments. Further, our strategically located Facilities also ensure fresh, adequate and cost-effective supply of pelagic fishes, our key raw material, as well as transportation of our finished products, thereby enabling us to secure supply of raw material,

maintain high product quality and optimize on the transport cost. As on September 30, 2023, our annualised aggregate manufacturing capacity is 1,15,050 MTPA of fish meal, 16,950 MTPA of fish oil and 20,340 MTPA of fish soluble paste.

Further, we also source fish meal, fish oil and fish soluble paste as our raw materials from our Partnership Facilities and also from third party manufacturing units. The fish meal, fish oil and fish soluble paste, as raw materials are further processed and blended at our Blending Facilities in order to cater to the demand of our customers.

In addition, as on September 30, 2023, we have also entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), for supply of fish meal and fish oil. The third-party manufacturing units at Udupi (Karnataka) and Ullal (Karnataka) are on job work basis where the raw fish are supplied by our Company and are converted into fish meal and fish oil. These third-party manufacturing units are close to the source of our key raw material i.e., pelagic fish, thus increasing our presence across the western coastline of India. With respect to our arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), we have entered into arrangement to procure 100% of their production output, respectively.

These third-party manufacturing units are close to the source of our key raw material, thus increasing our presence across the western coastline of India. Our Company continuously seeks to identify new manufacturing units, on job work basis or similar arrangements, to achieve operational efficiency and also to have access to our key raw material, i.e., pelagic fish.

### ***Entry Barriers***

Fish meal and fish oil contributes indirectly to human consumption as they are used as feed in aquaculture and livestock raising (*Source: CRISIL Report*), accordingly our manufacturing facilities are subject to audit and inspection by various regulatory authorities and also by our customers. Some of the requisite approvals includes, pollution control, environment clearances, license to export including country specific license, customer validation and approvals, stringent product specifications and high-quality standards. Further, since these facilities usually need to be closer to the source of raw material i.e. sea and accordingly, are subject to stringent CRZ restrictions.

As a manufacturer of Fish Protein products, it is imperative that our products are pre-approved by our customers, as our customers end products contribute indirectly to human consumption and are typically subject to stringent regulatory and industry standards.

Further, our key raw material, pelagic fish is a natural resource and accordingly their availability is seasonal and subject to climatic conditions and also various regulatory restrictions. MPEDA, the regulatory authority has imposed a moratorium on registration of new fish meal and fish oil facilities and also enhancement of production capacity of the existing fish meal and oil facilities for export purposes.

We believe that these barriers restrict the ability of the new players to enter our industry and thereby helping our Company to retain our position in the industry in which we operate and ensuring consistent growth and profitability.

### ***Strong and consistent financial performance***

We have demonstrated consistent growth in terms of revenues and profitability. We have been able to increase our revenue from operations at a CAGR of 39.62% during the last three Fiscals, from ₹6038.34 million in Fiscal 2021 to ₹11771.22 million in Fiscal 2023. Our revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023 was ₹11771.22 million, ₹7,705.03 million and ₹6,038.34 million and ₹6060.94 million, respectively.

In the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six months period ended September 30, 2023, we had an EBITDA of ₹943.11 million, ₹542.39 million and ₹318.19 million and ₹613.06 million, respectively. Our EBITDA has grown at a CAGR of 72.16% from Fiscal 2021 to Fiscal 2023. Our profit after tax has grown at a CAGR of 107.76%, from ₹ 110.10 million in Fiscal 2021 to ₹ 475.25 million in Fiscal 2023. Further, in the Fiscals ended 2023, 2022 and 2021 and for the six months period ended September 30, 2023, our ROCE was for 17.62%, 13.86% and 5.86% and 9.41%, respectively. In the Fiscals ended 2023, 2022 and 2021 and for the six months period ended September 30, 2023, our ROE was 36.71%, 30.00%, and 17.37% and 19.15%, respectively.

We believe that our financial performance, demonstrates not only the growth of our operations over the years, but also the effectiveness of our management, our well-established customer relationship and cost monitoring that we have implemented. Among other things, our strong financial position and results of operations have enabled us to enhance

scale of operation and enter new geographies.

### ***Focus on Quality, Environment, Health and Safety (QEHS)***

We believe that maintaining a high standard of quality and complying with stringent specification of our products is critical to our continued growth. Across our Manufacturing Facilities, we have put in place quality check systems that covers areas of our manufacturing process and product delivery, to ensure consistent quality, efficiency and safety of products. Our products adhere to various quality checks at various stages like procurement, cooking, centrifuges and dryers. Many of our key customers have audited and approved our Mukka Manufacturing Facility I and our manufacturing processes in the past, which fuels customers confidence in our quality of our facility, process and product.

We are committed towards quality, environment, health and safety standards as a result of which we have received quality certifications such as GMP+, ISO 9001:2015, ISO 22000:2018 certified by NQA, UKAS Management Systems. We believe we are one of the few Indian companies from our industry to have received EU certification and also holding license from AQSIQ (Administration of Quality Supervision, Inspection and Quarantine), China. We are also accredited with certifications' such as Halal, HACCP, EIA, MPEDA and is also a member of IFFO.

We endeavour to prioritize the health and safety of our employees and undertake initiatives to promote employee health and their overall well-being by facilitating periodical health check-ups.

### ***Experienced Promoter Directors with extensive domain knowledge***

We are led by our Promoter Directors i.e., Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf, who have a collective experience of over 5 (five) decades in the industry in which we operate. Our Promoter Directors are involved in various aspects of our business, including manufacturing process, finance, procurement and marketing. Further, Kalandan Mohammed Haris is associated with various industry related organisation and associations.

We believe that the experience, depth and diversity of our Promoter Directors have enabled our Company to scale our operations in domestic and international market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences and requirements.

For further information on our Promoter Directors, see “***Our Management***” and “***Our Promoters and Promoter Group***” on pages 281 and 303, respectively of this Prospectus.

## **OUR BUSINESS STRATEGIES**

### ***Strengthening our foothold in our existing markets and expanding to new geographies***

We sell our products domestically and also export to over 10 (ten) countries. In fiscal 2023, the industry is estimated to see a huge jump in value as well as volume. It is likely to see an on-year growth of 130-150% in value terms and 90-110% in volume terms. This sudden rise can be majorly attributed to the increase in oil sardine landings (major raw material for fish meal and fish oil) coupled with increased traction in exports led by production shortage in Peru region and higher exchange rates in the global markets (*Source: CRISIL Report*). Further, we believe that we share a good client relationship with our customers and we receive majority of our business from long-term customers. The long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source for them. With our functional Facilities and capabilities, we intend to focus on increasing our wallet share with existing customers and establish relationships with new international and domestic customers.

We believe that our Manufacturing Facility and capacity, approved manufacturing capabilities, long standing customer relationship and customer centric approach have enabled us to scale up our operations while maintaining the quality of our products. We have been able to penetrate into overseas market including China and Japan that are believed to have high standards for manufacturing, social and environmental compliance and food safety and traceability standards. As a result of the same, our revenue from operations have grown at a CAGR of 39.62% from Fiscal 2021 to Fiscal 2023.

We had a market share of approximately 25% - 30% of the fish meal and fish oil industry in India for Fiscal 2023 (*Source: CRISIL Report*). We aim to increase our market share by meeting our customer demand for fish meal and fish oil. We further aim to deepen our presence in our existing export markets such as, China, Chile, Japan and facilitate our entry into new markets. We target to enter new market such as, USA and Turkey directly and/or through our Foreign Subsidiary

In order to strengthen our foothold in our existing markets and expanding our customer base, we intend to deploy additional working capital funds which, we believe, will enable us to procure raw material at a competitive rate by making payments upfront there by reducing cost and improving margins.

**Expanding our presence in new protein source**

Insects contribute to a circular economy by upcycling of low-value agri-food materials into high-value protein and other applications. Insect-based nutrition is emerging as a whole new category in food and feed systems. It has the potential to bring new value-added propositions based on its nutritional, functional, and environmental benefits (*Source: RaboResearch Report*).

With increasing demand driven by more population opting for animal-based nutrition coupled with limitation of fish meal due to its environmental impact has raised the requirement for new source of protein in the animal feed industry. Insect based nutrition is emerging as a new source of protein in the global animal feed industry. Aquaculture industry plays a vital role in adoption of insect feed. In the current scenario, globally the usage of insect feed in the aquaculture industry is at nascent stage. The initial usage in the industry is limited to insect feed being a niche ingredient. Going forward, usage of ingredients such as fish meal being limited by sustainability, provides an opportunity for the insect feed industry to grow (*Source: CRISIL Report*).

In light of the industry demand and to cater the same, our Company entered the business of manufacturing and selling of insect meal and insect oil through EPPL, our Associate, wherein our Company holds 50% of the total paid-up equity share capital of EPPL. EPPL, is engaged in the business of manufacturing of Insect Proteins by processing the larvae of BSF Larvae that is hatched, fed and harvested at the MSW sites and on low-value agri-food material. EPPL has entered into a memorandum of understanding with Mangaluru City Corporation on August 9, 2021 to convert the organic solid waste at the MSW site at Pachanady in the city of Mangaluru and was subsequently awarded a tender vide letter of acceptance dated July 17, 2023 as amended on November 30, 2023 for setting up, operation and maintenance of wet waste processing plant by utilising black soldier larvae at solid waste management processing plant – Pachanady for a period of 5 (five) years. However, the same is subject to renewal after the first year on satisfactory performance and a further renewal after every two years.

As of November 30, 2023, of the total 45,045 ton of wet waste and chicken waste (organic solid waste) allocated to EPPL, around 2739 ton of BSF Larvae was harvested and the organic solid waste was converted into 3495 ton of organic compost. Further, upto September 30, 2023, EPPL harvested 2407 ton of BSF Larvae which was processed into 505 ton of insect meals and 217 ton of insect oil.

Set forth below are details of the capacity for processing organic solid waste process and BSF Larvae harvested, for the six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 in the unit of EPPL:

Manufacturing Facility	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
No. of poly houses	4	3	1	NIL
Polyhouse sq. ft.	180250	90350	56,000	NIL
BSF Larvae harvested (MT)*	631	1398	377	NIL

*\*As certified by management of our Company.*

Further, in order to scale up our Insect Protein production capabilities, we intend to make further investment in EPPL to meet its incremental working capital requirements, by way of equity, debt or a combination thereof from the proceeds of the Issue and thereby emerge as a key player in the new protein source for aqua feed industry. For further details, see **“Objects of the Issue”** and **“Risk Factor - We have recently ventured into insect protein business and we may be unable to execute our strategy to expand the business or find suitable market for insect proteins, which could have a material adverse effect on our business, financial condition and results of operations”** on page 124 and 47 of this Prospectus.

**Pursue strategic inorganic and organic growth opportunities:**

Our Company is engaged in the business of manufacturing of Fish Protein products where our key raw material is pelagic fish. Availability of key raw material is seasonal and also subject to climatic and environmental changes. Further, the fishing activities are also subject to various regulations. Additionally, our raw fish are perishable in nature. With an objective to minimise the risk associated with the sourcing of our key raw material, we had spread our manufacturing facilities across the western coastline in India and also in close proximity to fish landing sites in Oman.

Further, we also source fish meal, fish oil and fish soluble paste as our raw materials from our Partnership Facilities,

where we strategically invested towards the capital contribution over time. We also source our raw materials from third party manufacturing units. In addition, as on September 30, 2023, we have also entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), for supply of fish meal and fish oil. The third-party manufacturing units at Udupi (Karnataka) and Ullal (Karnataka) are on job work basis where the raw fish are supplied by our Company and are converted into fish meal and fish oil. These third-party manufacturing units are close to the source of our key raw material i.e., pelagic fish, thus increasing our presence across the western coastline of India. With respect to our arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), we have entered into arrangement to procure 100% of their production output, respectively.

Further, we are also evaluating opportunities for setting-up new state-of-the art manufacturing facilities in the eastern coastal states of India as a strategy to have seamless access to raw materials i.e. pelagic fish, diversify the over dependency on the western coastal fishing catchments and regulatory exposures.

In order to grow and expand our business, we continue to evaluate strategic investment opportunities in domestic and international markets with our strategy to further secure the source of our key raw material and also to grow and develop our market share and product portfolio such as, alternative protein products. We would also as a strategy, consolidate our legal entities in the future. We will pursue opportunities where such acquisitions or arrangements will add value to our business, stakeholders and customers. These inorganic growth opportunities may include acquisitions, joint ventures, strategic partnerships as well as acquiring the production capacity and / or processing facilities.

## OUR FACILITIES

As on the date of this Prospectus, we have 4 (four) strategically located manufacturing facilities, 3 (three) blending facilities and 5 (five) storage facilities along the western coastline of India. Further, we have 2 (two) manufacturing facilities in Oman which is located in close proximity to the coastline of Oman

Our Company presently operates 2 (two) manufacturing facilities in Mangaluru, Karnataka. Mukka Manufacturing Facility I, our primary facility is spread across a plant area of (approx.) 10359 sq. mtr. and Mukka Manufacturing Facility II is spread across a plant area of 2111.21 sq. mtr. and can manufacture fish meal, fish oil, fish soluble paste and insect meal. Further, as on the date of this Prospectus our Foreign Subsidiary, namely Ocean Aquatic Proteins LLC, Oman operates 2 (two) manufacturing facilities in Oman spread over (approx.) 2160 sq. mtr. and having an aggregate installed capacity of 18000 MTPA, 4,500 MTPA and 5400 MTPA for manufacturing of fish meal, fish oil and fish soluble paste, respectively.

Our Mukka Manufacturing Facility I have obtained approvals or certifications from, and are subject to inspections and audits by, our customers and also a range of regulatory bodies such as MPEDA, EIA, etc. Additionally, our Mukka Manufacturing Facility I is also accredited with ISO 9001:2015, ISO 22000:2018 certified by NQA, UKAS Management Systems. We believe we are one of the few Indian companies from our industry to have received EU certification and also holding license from AQSIQ (Administration of Quality Supervision, Inspection and Quarantine), China. We are also accredited with certifications' such as Halal, HACCP, EIA, MPEDA and is also member of IFFO.

These regulatory approvals, accreditations and membership enable us to supply our products in regulated and other markets. We regularly invest in the improvement of our manufacturing facilities to ensure adherence to relevant regulation.

Our Manufacturing Facilities are operated 7 (seven) days in a week having 3 shifts per day of 8 hours and we comply with applicable national and public holidays as per National and Festival Holidays Act, 1963. Our Blending Facilities works 6 days a week with 2 shifts of 8 hours each.

The details of our Facilities are set out as below:

Facilities	Location	Capability	Operating Entity
<b>Manufacturing Facilities</b>			
Mukka Manufacturing Facility I	Sasihithlu, Mangaluru, Karnataka	Fish meal, fish oil, fish soluble paste	Mukka Proteins Limited
Mukka Manufacturing Facility II*	Ullal, Karnataka	Fish meal, fish oil and fish soluble paste	Mukka Proteins Limited
Atlantic Manufacturing Facility I	Jafrabad, Gujarat	Fish meal	Atlantic Marine Products Private Limited

Facilities	Location	Capability	Operating Entity
Atlantic Manufacturing Facility II	Jafrabad, Gujarat	Fish meal	Atlantic Marine Products Private Limited
Oman Manufacturing Facility I	Asrar, Oman	Fish meal, fish oil and fish soluble paste	Ocean Aquatic Proteins LLC
Oman Manufacturing Facility II	Shinas, Oman	Fish meal, fish oil and fish soluble paste	Ocean Aquatic Proteins LLC
<b>Blending Facilities</b>			
Blending Facility I **	Baikampady, Mangaluru, Karnataka	Fish meal	Mukka Proteins Limited
Blending Facility II ***	Jafrabad, Gujarat	Fish meal	Mukka Proteins Limited
Blending Facility III****	Porbandar, Gujarat	Fish meal	Mukka Proteins Limited
<b>Storage Facilities</b>			
Storage Facility I	Baikampady, Mangaluru, Karnataka	Mukka Proteins Limited	
Storage Facility II	Baikampady, Mangaluru, Karnataka	Mukka Proteins Limited	
Storage Facility III <sup>§</sup>	Baikampady, Mangaluru, Karnataka	Mukka Proteins Limited	
Storage Facility IV <sup>#</sup>	Rajula, Gujarat	Mukka Proteins Limited	
Storage Facility V <sup>^</sup>	Taloja, Maharashtra	Mukka Proteins Limited	

\*Taken on rental basis since December 1, 2022 from our Subsidiary, namely Haris Marine Products Private Limited

\*\*Taken on rental basis from our Subsidiary, namely Haris Marine Products Private Limited

\*\*\*Taken on leave and license basis from our Subsidiary, namely Atlantic Marine Products Private Limited

\*\*\*\*Taken on leave and license basis from Progress Dry Fish

<sup>§</sup>Taken on lease basis from Mysore Sales International Limited

<sup>#</sup>In terms of the Agreement for Sale dated December 7, 2023, our Company has paid a sum of ₹ 2,97,15,180 against a total consideration of ₹ 4,70,00,000 and the balance consideration of ₹ 1,72,84,820 is payable at the time of the registration of the Deed of Sale i.e. within 60 (sixty) days from the date of this Agreement. However, at the request of the Mac Aromatic Chemicals ("Vendor"), the aforesaid period has been extended by an additional 60 days i.e. up to April 6, 2024. Under the said Agreement, our Company is in possession of the property.

<sup>^</sup>Taken on leave and license basis from Molly M. Kumriakose

We also depend on third-party manufacturers for manufacturing of our products, see “**Our Business - Raw Material and Third-Party Manufacturers**” on page 247 of this Prospectus.

### Capacity and Capacity Utilisation

*Fish meal, fish oil and fish soluble paste*

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Mukka Manufacturing Facility I*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	18,000	36,000	36,000	36,000
Production Volume (MT)	5,929	16,149	13,666	10,988
Capacity Utilization (%) <sup>(1)</sup>	32.94%	44.86%	37.96%	30.52%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	4500	9000	9000	9000
Production Volume (MT)	452	1,814	1078	1060
Capacity Utilization (%) <sup>(1)</sup>	10.04%	20.16%	11.98%	11.78%
<b>Fish Soluble Paste</b>				
Installed Capacity (MTPA)	5400	10,800	10,800	10,800

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
Production Volume (MT)	904	3,795	2935	2475
Capacity Utilization (%) <sup>(1)</sup>	16.74%	35.14%	27.18%	22.92%
<b>Mukka Manufacturing Facility II*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	6900	13800	13800	13800
Production Volume (MT)	2,882	3,038	-	1057
Capacity Utilization (%) <sup>(1)</sup>	41.77%	22.01%	0.00%	7.66%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	1725	3450	3450	3450
Production Volume (MT)	236	429	-	6
Capacity Utilization (%) <sup>(1)</sup>	13.69%	12.44%	0.00%	0.17%
<b>Fish Soluble Paste</b>				
Installed Capacity (MTPA)	2070	4140	4140	4140
Production Volume (MT)	297	176	75	-
Capacity Utilization (%) <sup>(1)</sup>	14.34%	4.25%	1.80%	0.00%
<b>Atlantic Manufacturing Facility I*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	7500	15000	15000	15000
Production Volume (MT)	1,706	3,642	3999	4076
Capacity Utilization (%) <sup>(1)</sup>	22.75%	24.28%	26.66%	27.17%
<b>Atlantic Manufacturing Facility II*</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	16125	32250	32250	32250
Production Volume (MT)	2,536	7,435	4021	1942
Capacity Utilization (%)	15.73%	23.06%	12.47%	6.02%
<b>Oman Manufacturing Facility I#</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	4500	9000	9000	9000
Production Volume (MT)	1,847	2,922	2742	3145
Capacity Utilization (%) <sup>(1)</sup>	41.05%	32.47%	30.47%	34.94%
<b>Fish Oil</b>				
Installed Capacity (MTPA)	1125	2250	2250	2250
Production Volume (MT)	115	639	498	1160
Capacity Utilization (%) <sup>(1)</sup>	10.26%	28.38%	22.13%	51.56%
<b>Fish Soluble paste</b>				
Installed Capacity (MTPA)	1350	2700	2700	2700
Production Volume (MT)	278	653	777	819
Capacity Utilization (%) <sup>(1)</sup>	20.60%	24.20%	28.78%	30.33%
<b>Oman Manufacturing Facility II#</b>				
<b>Fish Meal</b>				
Installed Capacity (MTPA)	4500	9000	750	NA
Production Volume (MT)	0	240	22	NA

Facility	September 30, 2023 <sup>(2)</sup>	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capacity Utilization (%) <sup>(1)</sup>	0.00%	2.67%	2.93%	NA
<b>Fish Oil</b>				
Installed Capacity (MTPA)	1225	2250	187.5	NA
Production Volume (MT)	0	-	-	NA
Capacity Utilization (%) <sup>(1)</sup>	0.00%	0.00%	-	NA
<b>Fish Soluble paste</b>				
Installed Capacity (MTPA)	1350	2700	225	NA
Production Volume (MT)	0	-	-	NA
Capacity Utilization (%) <sup>(1)</sup>	0.00%	0.00%	-	NA

\*As certified by K. Umesh Kamath, BE (Mech) MIE, C.Eng. (India), FIV, Independent Chartered Engineer, vide his certificate dated December 21, 2023.

#As certified by Creative Engineering & Construction LLC, Independent Chartered Engineer, vide their certificate December 21, 2023.

Notes:

- Capacity utilization is calculated as actual production per period over installed capacity per period.
- Represents non-annualized installed capacity per annum. The capacity utilization figures included for the six months period ended September 30, 2023 are not annualized
- Installed capacity and capacity utilisation includes period prior to conversion of erstwhile partnership firm into company
- Installed capacity for Fiscal 2022 of Oman Manufacturing Facility II is for a period of 1 month

#### Insect meal

Set forth below are details of the capacity for processing organic solid waste process and BSF Larvae harvested, for six months period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 in the unit of EPPL:

Manufacturing Facility	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
No. of poly houses	4	3	1	NIL
Polyhouse sq. ft.	180250	90350	56,000	NIL
BSF Larvae harvested (MT)*	631	1398	377	NIL

\*As certified by management of our Company.

#### Our Equipment

The details of existing Plant and Machineries in our Facility are given herein below:

Sr. No.	Description (including make, model etc.)	Purpose	Quantity
<b>Mukka Manufacturing Facility I</b>			
<b>A Fish Meal Section</b>			
1.	Cooker SZ 1 & 2, Capacity: 250 tons / day, Zhoushanlonguan Sifang Fishmeal Co Ltd, China.	Cooking of raw fish	2
2.	Cooker SZ 3 & 4, Capacity: 300 tons / day, Sun Marine Engineering, Bangalore.	Cooking of raw fish	2
3.	Screw Press SY 1 & 2, Capacity: 200 tons / day, Zhoushanlonguan Sifang Fishmeal Co Ltd, China.	To press the cooked meat	2
4.	Screw Press 3 & 4, Capacity: 350 tons / day, Sun Marine Engineering, Bangalore.	To press the cooked meat	2
5.	Dryer 1,2,4 - Disc Type, Capacity: 350 tons / day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To dry the solid material i.e. fish meat	3
6.	Dryer 3 - Disc Type, Capacity: 200 tons / day, Sun Marine Engineering, Bangalore.	To dry the solid material i.e. fish meat	1
7.	Pulveriser/ Cyclone Miller 1 & 3, Capacity: 100 tons / day, Sun Marine Engineering, Bangalore.	To bring the fish meat into powder form	2
8.	Pulveriser/ Cyclone Miller 2 & 4, Capacity: 100 tons / day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	2
9.	Rotary Cooler With Water, Capacity: 150 tons / day, Sri Krishna Engineering Work, Kundapur.	To reduce the temperature of fish meal to room temperature	3



Sr. No.	Description (including make, model etc.)	Purpose	Quantity
10.	Sieve Screening 1&2, Capacity: 150 tons / day, Sri Krishna Engineering Work, Kundapur.	To remove scales and bones	2
11.	Automatic Scaling and Packing System, Capacity: 150 tons / day, Sri Krishna Engineering Work, Kundapur.	For weighing and packing	2
<b>B</b>	<b>Oil Section</b>		
1.	Decanter - S1-11, Capacity: 2.16 Lakh Litres/Day, Humboldt Wedag Minerals India Pvt Ltd, Kolkata, West Bengal.	To separate the leftover solid matter from the liquid	3
2.	Oil Seperator/ Centrifuge - Srg509, Capacity: 2.88 Lakh Litres/Day, Alfa Laval, Pune.	To separate oil from the liquid	4
<b>C</b>	<b>Soluble Paste Section:</b>		
1.	Evaporator, Capacity: 1.92 Lakh Litres/Day, Mojj Engineering Systems Ltd, China.	To evaporate the water content from the liquid	1
2.	Evaporator, Capacity: 1.44 Lakh Litres/Day, Ap Engineering, Erod.	To evaporate the water content from the liquid	1
	<b>Mukka Manufacturing Facility II</b>		
<b>A</b>	<b>Fish Meal section</b>		
1.	Cooker SZ 1, Capacity : 150 tons / day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd,China.	Cooking of raw fish	1
2.	Cooker SZ 2, Capacity: 80 tons / day, Sun Marine Engineerng, Bangalore.	Cooking of raw fish	1
3.	Screw Press SY 1, Capacity: 150 tons / day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To press the cooked meat	1
4.	Screw Press SY 1, Capacity: 80 tons / day, Sun Marine Engineerng, Bangalore	To press the cooked meat	1
5.	Dryer 1 - Disc Type, Capacity: 150 tons / day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To dry the solid material i.e. fish meat	1
6.	Dryer 1 - Disc Type, Capacity: 80 tons / day, Sun Marine Engineerng, Bangalore.	To dry the solid material i.e. fish meat	1
7.	Pulveriser/ Cyclone Miller 1 & 2, Capacity: 50 tons / day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	2
8.	Rotary Cooler With Water, Capacity: 50 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka	To reduce the temperature of fish meal to room temperature	2
9.	Seive Screening 1&2, Capacity: 50 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka.	To remove scales and bones	2
10.	Manual Scaling and Packing System, Capacity: 50 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka.	For weighing and packing	2
<b>B</b>	<b>Oil Section</b>		
1.	Decanter - S1-11, Capacity: 2.44 lakh litres/day, Humboldt Wedag Minerals India Pvt Ltd, Kolkata, West Bengal.	To separate the leftover solid matter from the liquid	2
2.	Oil Seperator/ Centrifuge - Srg509, Capacity : 1.44 lakh litres/day, Alfa Laval India Limited, Pune.	To separate oil from the liquid	2
	<b>Soluble Paste section:</b>		
1.	Evaporator , Capacity: 1.20 lakh litres/ day, Mojj Engineering Systems Ltd, China.	To evaporate the water content from the liquid	1

Sr. No.	Description (including make, model etc.)	Purpose	Quantity
	<b>Atlantic Manufacturing Facility I</b>		
A	<b>Fish Meal section</b>		
1.	Dryer 1 - Disc Type , Capacity: 200 tons/ day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To dry the solid material i.e. fish meat	2
2.	Pulveriser/ Cyclone Miller 1 & 2, Capacity: 50 tons/ day, Hindusthan Engineering Company, Kanpur, Up.	To bring the fish meat into powder form	2
3.	Rotary Cooler With Water , Capacity: 50 tons/ day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To reduce the temperature of fish meal to room temperature	2
4.	Sieve Screening 1&2, Capacity: 50 tons/ day, Sri Krishna Engineering Work, Kundapur, Karnataka.	To remove scales and bones	2
5.	Manual Scaling And Packing System, Capacity: 50 tons/ day, Sri Krishna Engineering Work, Kundapur, Karnataka.	For weighing and packing	2
	<b>Atlantic Manufacturing Facility II</b>		
A	<b>Fish Meal section</b>		
1.	Dryer 1 & 2 - Disc Type, Capacity : 350 tons/ day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To dry the solid material i.e. fish meat	2
2.	Dryer 3 - Disc Type, Capacity – 80 tons/ day, Shiva Subramanya Industries, Bangalore	To dry the solid material i.e. fish meat	1
3.	Pulveriser/ Cyclone Miller 1,2 & 3, Capacity – 50 tons/ day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	3
4.	Rotary Cooler With Water 1 & 2, Capacity – 100 tons/day, Beihai Xinhong Hengda Mechanical Equipment Co., Ltd, China.	To reduce the temperature of fish meal to room temperature	2
5.	Rotary Cooler With Water 3, Capacity – 20 tons/day, Shiva Subramanya Industries, Bangalore.	To reduce the temperature of fish meal to room temperature	1
6.	Seive Screening 1&2, Capacity – 120 tons/day, Sri Krishna Engineering Work, Kundapur, Karnataka.	To remove scales and bones	2
7.	Manual Scaling And Packing System, Capacity – 120 tons/day, Sri Krishna Engineering Work, Kundapur, Karnataka.	For weighing and packing	2
A	<b>Oman Manufacturing Facility I#</b>		
1.	Boiler (Oil fired) Capacity: 6 Tons, M/s. Shellmax/ Thermax	To generate steam for cooker, drier and evaporator	1
2.	Cooker Capacity:, Model: C-XH 150, 150 Tons/24hr , M/s. Behai Xinhong, Hengda Mechanical, Equipment Co. Ltd.	Cooking of raw fish	1
3.	ScrewPress Capacity:, Model: P-XH 150, 150 Tons/24hr, M/s Twin Screw /Behai , Xinhong Hengda , Mechanical Equipment Co. Ltd.	To press the cooked meat	1
4.	Disc Drier, Model: D-XH 150, Capacity:180Tons/24hr , M/s Disc Dryer /Behai, Xinhong Hengda, Mechanical Equipment Co. Ltd.	To dry the solid material i.e. fish meat	1
5.	Pulveriser (Miller), Model: G-XH, Capacity: 3 Tons/hr, M/s. Behai Xinhong, Hengda Mechanical Equipment Co. Ltd.	To bring the fish meat into powder form	1

Sr. No.	Description (including make, model etc.)	Purpose	Quantity
6.	Cooler, 150 Tons/24hr, Capacity:, Model: XH-C 150, M/s Water Cooler /Behai Xinhong Hengda Mechanical Equipment, Co. Ltd.	To reduce the temperature of fish meal to room temperature	1
7.	Sieving, Capacity: 3 Tons/hr, M/s. Rotating Sieve/ Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To remove scales and bones	1
8.	Decanter, Model: LW 400-1600, Bowl Max Speed 3500 rpm, M/s. Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To separate the leftover solid matter from the liquid	1
9.	Centrifuge 1, Feed density 900kg/m3 Model: DH YY 470, M/s. Behai Xinhong, Hengda Mechanical Equipment Co. Ltd.	To separate oil from the liquid	1
10.	Centrifuge 2, Model: DHZ 430, Feed density: 800kg/m3, M/s. Sifang,	To separate oil from the liquid	1
11.	Centrifuge 3, Feed density:900kg/m3 Model: 509H-70H, M/s. SRG.	To separate oil from the liquid	1
12.	Evaporator with finisher, Model: 3 Stage Reverse Phase, Capacity: 4 Tons/hr, M/s. Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To evaporate the water content from the liquid	1
13.	Cooling tower 1, (Cooler) Capacity 50 TR, Behai Xinhong Hengda.	To produce cool water used in meal cooler and evaporator	1
14.	Cooling tower 2 (Evaporator), Capacity 350 TR, Behai Xinhong Hengda Mechanical Equipment	To produce cool water used in meal cooler and evaporator	1
15.	Blower (Vapor) Capacity: 16500 CFM, Behai Xinhong Hengda.	To blow the vapours into the bio filter system	1
16.	Bio Filter, Capacity: 300 Tons*2, A.P Engineers.	To reduce the Odor	2
17.	ETP, 300 Tons/24hr, Capacity:, A.P Engineers.	To treat the effluents	1
18.	Pre-Heating Capacity:1 Ton *3, Behai Xinhong Hengda Mechanical Equipment.	To heat the liquid before centrifuge	3
19.	Steam Condensate, Pump Capacity:25m3/hr, Behai Xinhong Hengda	To condensate the vapour to liquid	1
20.	Scrubber, A.P Engineers.	To reduce the Odor by sprinkling fresh water	1
21.	Condenser 1&2 Capacity: 350m3/hr, &200m3/hr, Behai Xinhong Hengda Mechanical Equipment Co., Ltd.	To condensate the vapour to liquid	2
22.	Oil Storage tanks Capacity: 100 Tons*2,Behai Xinhong Hengda Mechanical Equipment Co., Ltd.	To store the oil	2
<b>B</b>	<b>Oman Manufacturing Facility II#</b>		
1.	Boiler (Oil fired) Capacity: 6 Tons, M/s. Shellmax/ Thermax.	To generate steam for cooker, drier and evaporator	1
2.	Cooker Capacity:, Model: C-XH 150, 150 Tons/24 hr, M/s. Behai Xinhong, Hengda Mechanical, Equipment Co. Ltd.	Cooking of raw fish	1
3.	ScrewPress Capacity:, Model: P-XH 150, 150 Tons/24hr, M/s Twin Screw /Behai , Xinhong Hengda, Mechanical Equipment Co. Ltd.	To press the cooked meat	1
4.	Disc Drier, Model: D-XH 150, Capacity:180Tons/24hr , M/s Disc Dryer /Behai, Xinhong Hengda, Mechanical Equipment Co. Ltd.	To dry the solid material i.e. fish meat	1
5.	Pulveriser (Miller), Model: G-XH, Capacity: 3 Tons/hr, M/s. Behai Xinhong, Hengda Mechanical Equipment Co. Ltd.	To bring the fish meat into powder form	1

Sr. No.	Description (including make, model etc.)	Purpose	Quantity
6.	Cooler, 150 Tons/24hr, Capacity:, Model: XH-C 150, M/s Water Cooler /Behai Xinhong Hengda Mechanical Equipment, Co. Ltd.	To reduce the temperature of fish meal to room temperature	1
7.	Sieving, Capacity: 3 Tons/hr, M/s. Rotating Sieve/ Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To remove scales and bones	1
8.	Decanter, Model: LW 400-1600, Bowl Max Speed 3500 rpm, M/s. Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To separate the leftover solid matter from the liquid	1
9.	Centrifuge 1, Feed density 900kg/m3 Model: DH YY 470, M/s. Behai Xinhong, Hengda Mechanical Equipment Co. Ltd.	To separate oil from the liquid	1
10.	Centrifuge 2, Model: DHZ 430, Feed density: 800kg/m3, M/s. Sifang,	To separate oil from the liquid	1
11.	Centrifuge 3, Feed density:900kg/m3 Model: 509H-70H, M/s. SRG.	To separate oil from the liquid	1
12.	Evaporator with finisher, Model: 3 Stage Reverse Phase, Capacity: 4 Tons/hr, M/s. Behai Xinhong Hengda Mechanical Equipment Co. Ltd.	To evaporate the water content from the liquid	1
13.	Cooling tower 1, (Cooler) Capacity 50 TR, Behai Xinhong Hengda, Mechanical Equipment Co. Ltd.	To produce cool water used in meal cooler and evaporator	1
14.	Cooling tower 2 (Evaporator), Capacity 350 TR, Behai Xinhong Hengda Mechanical Equipment, Co. Ltd.	To produce cool water used in meal cooler and evaporator	1
15.	Blower (Vapor) Capacity: 16500 CFM, Behai Xinhong Hengda, Mechanical Equipment Co. Ltd.	To blow the vapours into the bio filter system	1
16.	Bio Filter, Capacity: 300 Tons*2, A.P Engineers.	To reduce the Odor	2
17.	ETP, 300 Tons/24hr, Capacity:, A.P Engineers.	To treat the effluents	1
18.	Pre Heating Capacity:1 Ton *3, Behai Xinhong Hengda Mechanical Equipment, Co. Ltd.	To heat the liquid before centrifuge	3
19.	Steam Condensate, Pump Capacity:25m3/hr, Behai Xinhong Hengda, Mechanical Equipment Co. Ltd.	To condensate the vapour to liquid	1
20.	Scrubber, A.P Engineers.	To reduce the Odor by sprinkling fresh water	1
21.	Condenser 1&2 Capacity: 350m3/hr, &200m3/hr, Behai Xinhong Hengda Mechanical Equipment Co., Ltd.	To condensate the vapour to liquid	2
22.	Oil Storage tanks Capacity: 100 Tons*2, Behai Xinhong Hengda Mechanical Equipment Co., Ltd.	To store the oil	2
	<b>Blending Facility I</b>		
1.	Mixer With Cooler, Capacity – 300 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka.	To mix the fish meal with different protein levels	1
2.	Pulveriser/ Cyclone Miller 1 & 2, Capacity – 300 tons/day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	2
3.	Manual Scaling And Packing System, Capacity – 300 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka.	For weighing and packing	1
4.	Auto Scaling And Packing System, Capacity – 300 tons / day, Preethi Constructions, Bangalore.	For weighing and packing	1
	<b>Blending Facility II</b>		
1.	Mixer With Cooler, Capacity: 250 tons / day, Sri Krishna Engineering Work, Kundapur, Karnataka,	To mix the fish meal with different protein levels	1

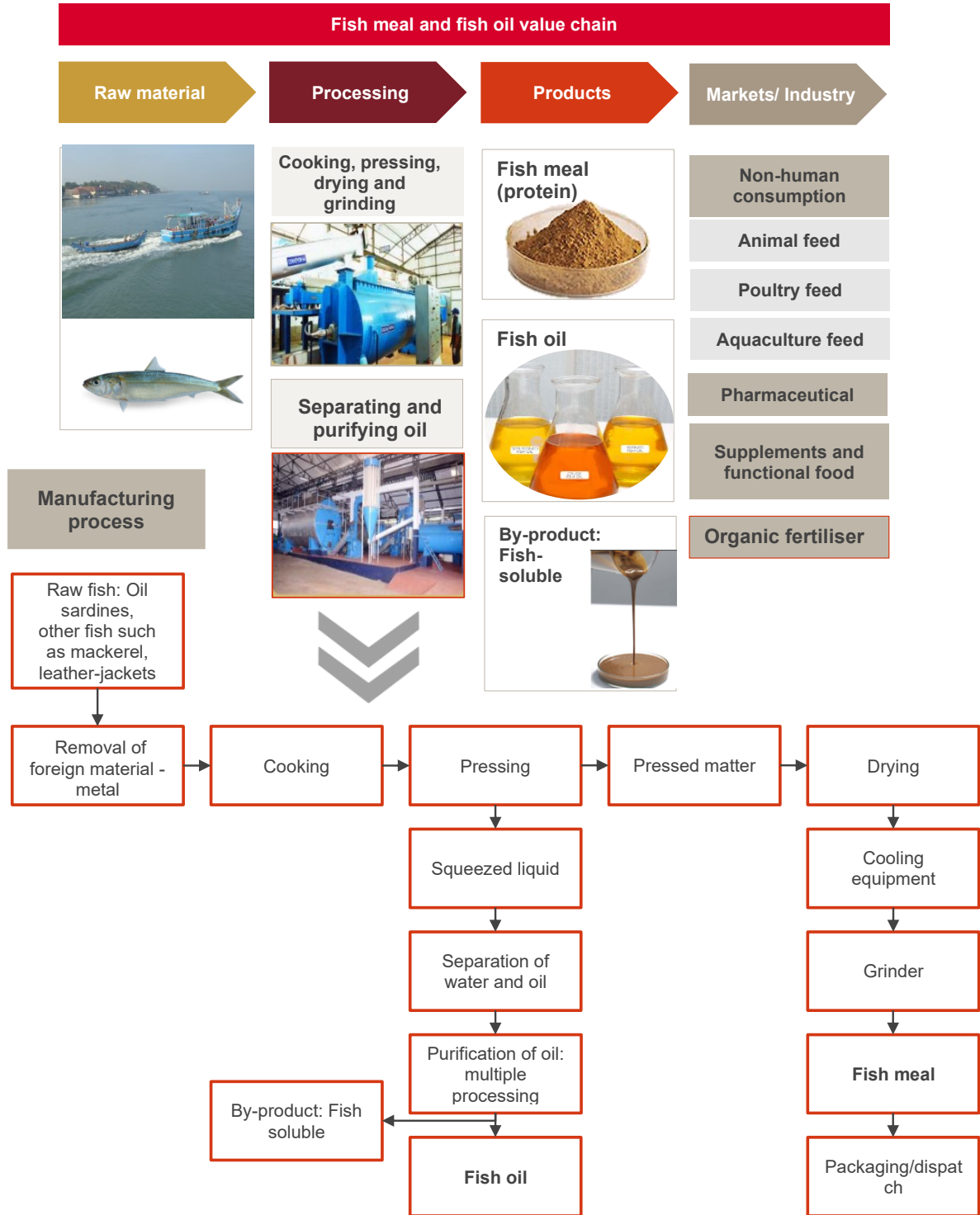
Sr. No.	Description (including make, model etc.)	Purpose	Quantity
2.	Pulveriser/ Cyclone Miller 1 & 2, Capacity: 250 tons/day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	1
3.	Manual Scaling And Packing System, Capacity: 250 tons/ day, Sri Krishna Engineering Work,Kundapur,Karnataka.	For weighing and packing	1
	<b>Blending Facility III</b>		
1.	Mixer With Cooler, 250 tons/day, Sri Krishna Engineering Work, Kundapur, Karnataka.	To mix the fish meal with different protein levels	1
2.	Pulveriser/ Cyclone Miller 1 & 2, 250 tons/day, Hindusthan Engineering Company, Kanpur, UP.	To bring the fish meat into powder form	1
3.	Manual Scaling And Packing System, 250 tons/day, Sri Krishna Engineering Work, Kundapur, Karnataka.	For weighing and packing	1

\*As certified by K. Umesh Kamath, BE (Mech) MIE, C.Eng. (India), FIV, Independent Chartered Engineer, vide his certificate dated December 21, 2023.

#As certified by Creative Engineering & Construction LLC, Independent Chartered Engineer, vide their certificate December 21, 2023.

**Our Manufacturing Process**

*Fish Protein*



(Source: CRISIL Report)

1. Procurement of Raw material

The raw fish viz. Sardine, Mackerel, Anchovy etc. are brought in refrigerated insulated trucks with clearly stacking of fish in crates with sufficient ice and appropriate temperature. The trucks are checked by our staff for temperature, freshness, foreign matter, iced, any other fish mix etc. and thereafter used for processing. The raw fish is also tested for microbiology parameters by our in-house laboratory and is even tested with EIC/EIA approved laboratory where the test reports are maintained.

2. Cooking

Once the raw fish is checked for quality purpose, it is passed through conveyor for the cooking process. The fish is cooked at 90<sup>0</sup>-95<sup>0</sup> C in the cooker using steam generated from the boiler. However, the time of cooking is based on the size of the fish. The cooking validation chart is displayed and is recorded frequently. The purpose of cooking is to denature or coagulate the proteins and to rupture the cell walls of tissues of fish so that oil and water present in the fish is separated. The cooking process is fully automated and the cooker is regularly cleaned.

3. Pressing

The cooked fish passes through the screw press. The process of pressing separates the cooked material into solid phase (press cake) and liquid phase (press liquor).

4. Drying

The pressed cake from the pressing process is passed through an automated conveyor to the dryer. In the drying process, fluffed press cake is dried at a temperature of 90<sup>0</sup>-95<sup>0</sup> C along with necessary pressure to achieve the desired moisture content. The dried press cake is then passed through a magnetic separator to remove any steel contaminants. This generates dried fish meal.

5. Pulveriser

The dried fish meal is then passed through an automated conveyor to the Pulveriser, where it is grinded into powder form. The powdered fish meal will be added with antioxidant to meet customers specification and the details of antioxidant are recorded.

6. Cooling

The powdered fish meal is passed through the cooler where the water temperature is maintained between 26<sup>0</sup>-30<sup>0</sup> C.

7. Sieving

After cooling, the powdered fish meal is passed through the automated conveyor to the siever where extraneous material is separated, if any.

8. Quality Control

We adhere to the quality control process by conducting sample check from the batches of the finished products. This involves sample check at our in-house labs.

9. Packing (Fish meal)

After the quality analysis report, the fish meal from the sieving process are packed in HDPE bags of 50 Kgs, which are pre-printed for batch number, expiry date and the date of manufacturing. The finished product is then weighed and stacked in pellets.

10. Decanter

The liquid phase (press liquor) from the pressing stage is passed through the decanter wherein the suspended solids are separated and added back to the dryer for further converting into fish meal. The press liquor is passed through a preheated tank to centrifuge.

11. Centrifuge

In the centrifuge, the oil gets separated from the press liquor. The oil is then stored after checking for moisture and FFA at regular interval.

12. Evaporator

The remaining protein water after the separation of fish oil in the centrifuge is passed through the process of evaporation with the help of sealing water pump, cooling water supply pump, cooling tower fan, air compressor, drier and vacuum pump. After the evaporation process, the soluble paste which is a brown semi-viscous liquid is produced which is commonly known as fish soluble paste.

13. Packing and Storage

The finished fish oil and fish soluble paste is then packed in the plastic air tight HDPE barrels or flexi bags, tankers or flex tankers and are dispatched to our storage facilities.

14. Dispatch

The stored fish meal, fish oil and fish soluble paste is further dispatched as per orders received from our customers.

*Insect Protein*

Manufacturing process of insect meal can be broadly classified under two processes:

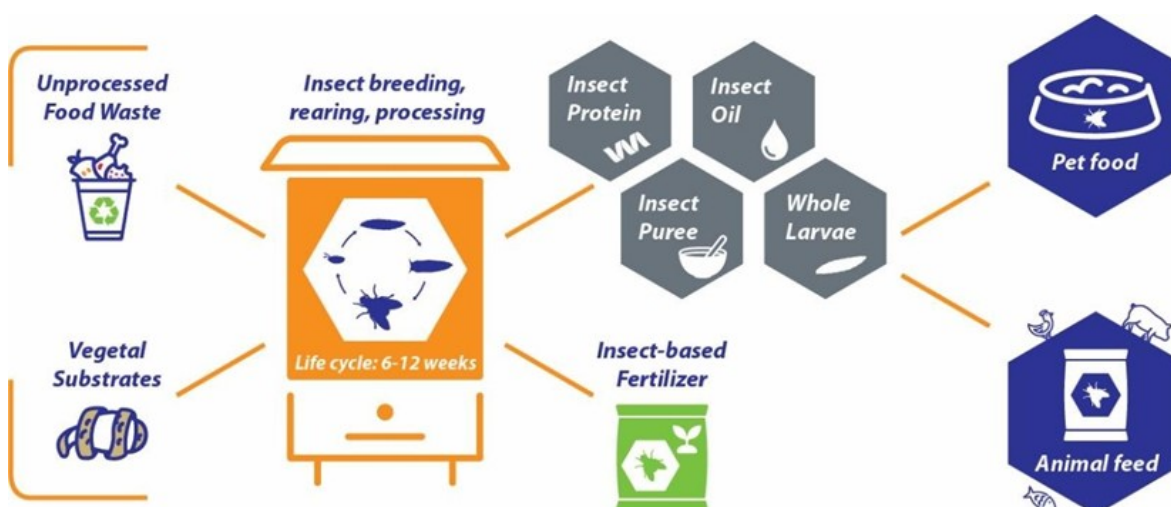
(i) Harvesting of adult larvae of BSF

After hatching of the eggs laid by the BSF, the hatched larvae will be collected and reared on formulated feed in crates for 5 days. These larvae are then sent to the waste processing sites, where they are spread over the sorted (Plastics, tender coconut shells, diapers are removed) and segregated waste. The larvae are fed for around 12 days before they become an adult larva. The adult larva is separated from the compost and sent to manufacturing facilities where they are processed into insect meal and insect oil. The compost formed by the left-over waste of the larvae is further dried before they are used as organic fertilizer.

(ii) Converting the harvested BSF larvae into insect meal and insect oil.

The manufacturing process of converting the BSF larvae into insect meal and insect oil is similar to the process explained herein above with respect to the manufacturing of fish meal and fish oil.

The below listed diagram broadly depicts the manufacturing process of Insect Protein undertaken by our Associate, namely EPPL.



**ENVIRONMENT, HEALTH AND SAFETY MEASURES**

We strive to operate our Facilities in a manner that protects the environment and the health and safety of our employees and communities. The safety and security of our employees, customers, partners, facilities, assets and data is of utmost



importance. We are also subject to various environmental laws and regulations. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. For further details, see “**Government and Other Approvals**” on page 457 of this Prospectus.

Our Manufacturing Facilities have effluent treatment processes in compliance with applicable law. Except as disclosed in “**Risk Factors - Our Company is party to a legal proceeding concerning an alleged violation of environmental norms by the Company. An adverse outcome of the proceeding could have an impact on our Company’s operations at Mukka Manufacturing Facility I**” and “**Outstanding Litigation and Material Developments - Litigation Involving Actions by Statutory/Regulatory Authorities**” on page 41 and 427 respectively of this Prospectus, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority.

Our operational, administrative and human resources teams, from time to time, may adjust our internal policies to accommodate for material changes that have been implemented under the relevant labour and safety laws. In order to ensure the safety of our workforce, we internally implement operational procedures and safety standards for our manufacturing process including work-related injuries, electricity safety, and emergency and evacuation procedures.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees and therefore we provide our workforce with occupational safety education and training to enhance their awareness of safety issues. Our workers are covered under ESIS under the Employees’ State Insurance Act, 1948 thereby entitling them to medical services for themselves and their immediate families. We have also obtained insurance policies to insure employees or workers who are not protected under ESIS. All our existing manufacturing units are certified ISO 14001:2005 by Environmental Management System and occupational, health & safety assessment series by ISO 45001.

There was an incident of fire at our Storage Facility V, which caused damage to our products stored therein. However, there was no injuries caused to any of our employee in the said fire incident and our insurance claim was duly settled. Except as stated above, we have not encountered any safety-related accidents for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and nor during the six months period ending September 30, 2023.

In past, we have experienced an incident of fire and flood at our Storage Facility I. For details, see, “**Risk Factors - Failure to procure and/ or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability**” and “**Outstanding Litigation and Material Developments – Other Pending Litigation**” on page 61 and 430 respectively of this Prospectus.

**COLLABORATIONS/TIE UPS/JOINT VENTURES**

As on the date of this Prospectus, we do not have any collaborations/tie ups/joint ventures.

**SALES AND MARKETING STRATEGY**

Our Company operates in the business-to-business segment of our industry consequent to which, all of our sales are to manufacturer of aqua feed and animal feed customers who use our products as component of their final product. We also sell our products to overseas traders who then sell our products to their end customers. Our major customers are domestic and international aqua feed manufacturer. We carry out our marketing activities primarily through media platforms, such as online marketing through search engines such as Google, social media platforms. We also carry out marketing activities by participating in domestic and overseas exhibitions to increase the visibility of our business activities.

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Promoter Directors through their vast experience and with our track record of timely and quality delivery of products as per requisite specification, play an instrumental role in creating and expanding a work platform for our Company. In order to maintain good relation with our customers, our Promoter Director endeavour to regularly interacts with our existing customer and focuses on gaining an insight into the additional needs of our customers.

We leverage our relationships with our existing customers to procure repeat orders from them

**OUR CUSTOMERS AND CUSTOMER CONTRACTS**

The following is the breakup of our top 2 (two), top 5 (five) and top 10 (ten) customers for the Fiscal 2023, 2022, 2021 and for the six months period ended September 30, 2023 are as follows:

Particulars	Six months period	Fiscal 2023	Fiscal 2022	Fiscal 2021
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	ended September 30, 2023							
	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue
<b>Customers</b>								
Top 2 Customer	2555.77	42.17%	4344.36	36.91%	4796.04	62.25%	4170.28	69.06%
Top 5 customer	3520.73	58.09%	6248.99	53.09%	6188.26	80.31%	4,619.10	76.50%
Top 10 customers	4381.61	72.29%	8126.81	69.04%	6,901.60	89.57%	5,061.56	83.82%

\*As certified by Statutory Auditor of the Company, M/s Shah & Taparia, Chartered Accountants, pursuant to certificate dated January 3, 2024.

We do not enter into any long-term contract with our customers. We sell our products against the purchase order received from our customers. As on September 30, 2023, we served around 51 (fifty-one) customers.

## COMPETITION

We operate in a competitive business, both in India and overseas. Some of our competitors especially overseas competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. However, we continuously strive to remain competitive and identify emerging opportunities. We believe that our consistent tracking of markets, and our ability to deliver products with requisite specification and our consistent interaction with our customers is a key to our competitiveness.

Further, the industry in which we operate are not easy to break-into due to high entry barriers such as stringent regulatory and customer's approval process. Further, MPEDA through its notification dated September 30, 2019, in its efforts toward sustainable development and to curb over-exploitation of food fish resources, has declared a moratorium on the registration of new fish meal and fish oil units and on enhancement of production capacity by existing fish meal units with effect from January 1, 2020 till further notice.

To promote exports, lower the cost of imports and cost of production, the government has announced reduction in import duty on certain products required for shrimp feed - basic customs duty on fish meal from 15% to 5%, on krill meal from 15% to 5%, on algal prime (flour) from 30% to 15%, on fish lipid oil from 30% to 15% and on mineral and vitamin premixes from 15% to 5%. With lowering down of import duty on fish meal in union budget of 2023-24, CRISIL MI&A Research, expects the competition in the fish meal industry to intensify as a result of consolidation of existing players (Source: CRISIL Report).

Additionally, we also expect that, with the lowering down of import duty on fish meal in the fiscal budget 2023, the competition may intensify as a result of consolidation of existing players and also by the entry of new players, upon cessation of existing moratorium imposed by MPEDA.

For further details on our competition, see "**Industry Overview**" and "**Risk Factors - We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations**" on page 154 and 79 of this Prospectus.

## AWARDS AND RECOGNITION

As a reflection of our commitment to quality products, solutions and services, we have received multiple awards in the past years including Industrial Excellence Awards & Conference for Best Company of the Year for Animal Feed Industry, Best Manufacturer Exporter Award, SKOCH Awards, Exporter of the year, MPEDA Award for highest export performance, Certificate for FT High-Growth Companies Asia-Pacific and Statista and Apex India MSME Award for outstanding export performance - Gold Award. Further, our Associate, EPPL received sustainability 100+ award under the sub-category Circularity, an initiative by ABInBev and Network 18.

For further details on our competition, see "**History and other Corporate Matters**" on page 266 of this Prospectus.

## UTILITIES

As part of our manufacturing and blending operations, we require a steady and abundant supply of power and steam.

The power requirements of our Manufacturing Facilities, Blending Facilities and Storage Facilities in the state of Karnataka are met through local state power grid, Mangalore Electricity Supply Company Limited and the power requirements of our Manufacturing Facilities, Blending Facilities and Storage Facilities in the state of Gujarat is met through local state power grid, Paschim Gujarat Vij Company Limited. Our Company also maintain 3 (three) diesel generator of which 2 (two) diesel generator of 400 KVA each is maintained at Mukka Manufacturing Facility I and 1 (one) diesel generator of 625 KVA is maintained at Mukka Manufacturing Facility II, which is used on a stand-by basis to meet any disruption in power supply. We use briquettes and woods as fuel for our boilers for generating steam in our Manufacturing Facilities.

We use ground water for meeting our water supply requirements in our manufacturing facilities. We have also installed a RO plant and demineralised water plant in our manufacturing facilities. The ground water is first treated in the RO plant and the demineralised water plant, before it can be used during our manufacturing process in our manufacturing facilities.

Our utility expenses based on our Restated Consolidated Financial Statement is 0.72%, 0.52%, 0.59% and 0.60% of our revenue from operations and constituting 0.77%, 0.55%, 0.62% and 0.61% of our total expenses for the six months period ended September 30, 2023 and in the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

### RAW MATERIAL AND THIRD-PARTY MANUFACTURERS

Our key raw material is pelagic fish, which we source from the local fish catchers. Pelagic fish and offal and trimmings are used to manufacture fish meal, fish oil and fish soluble paste. Further, we procure fish meal, fish oil, insect meal and insect oil as our raw material which we further process and blend as our final product. We procure our raw material based on quality, pricing and market availability. Our suppliers of raw materials include local fish catchers, fish processing units and fish meal suppliers. Our Company also import fish meal from overseas suppliers, including our Subsidiary, namely Ocean Aquatic Proteins LLC. Fish meal as a raw material is further blended to meet our customers specification.

Pelagic fish, as our raw material includes (i) fish considered as industrial catch (those caught specifically for making fish meal and fish oil); and (ii) surplus stock from by-catch of fisheries for human consumption. (Source: CRISIL Report).

Particulars	Six months period ended Septemehr 30, 2023	Fiscal 2023		Fiscal 2022		Fiscal 2021		
		in ₹ million	% to cost of material consumed	in ₹ million	% to cost of material consumed	in ₹ million	% to cost of material consumed	
Top 5 suppliers	1707.68	35.05%	3373.17	33.28%	2,300.99	35.41%	1924.60	35.10%

\*As certified by Statutory Auditor of the Company, M/s Shah & Taparia, Chartered Accountants, pursuant to certificate dated January 3, 2024.

Over a period of 20 (twenty) years, we believe we have built up trust with the fish catchers' community and are well known in the fish catcher's community. We purchase our fish requirements from multiple suppliers and we do not enter into any long-term contract with our suppliers. Considering the seasonal nature of the supply of our key raw material, we endeavour to purchase our requirement of raw material based on our anticipation of our consumer requirements for the year. The supply is done to our Manufacturing Facilities by our supplier in full-fledged insulated procurement vehicles which carries ice in tubs /crates and reaches the destination on the same day of procurement to maintain the quality of the fish. Further, with an objective to rationalize our procurement strategy we have manufacturing facilities spread across 3 (three) states i.e., Karnataka, Maharashtra and Gujarat along the western coastline of India.

Our purchasing staff supervise the pelagic fish received at our Manufacturing Facilities and check for size, weight and quality of the fish. Our supply of pelagic fish generally includes high oil content fish such as sardine, mackerel, anchovy, etc.

Our expenses towards procurement of raw materials for the six months period ended September 30, 2023, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is ₹4,584.78 million, ₹ 9,436.25 million, ₹5,840.03 million and ₹5,321.50 million comprising 82.74%, 88.49%, 84.29% and 99.24% of our revenue from operations, respectively.

In addition to our own Manufacturing Facilities, we have also entered into arrangements with 8 (eight) third-party manufacturers for supply of fish meal and fish oil to meet any additional demand and also to have access to our raw

materials. For the six months period ended September 30, 2023, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, products manufactured through third-party manufacturing arrangements contributed to 16.26%, 16.48%, 12.24% and 3.29% of our cost of material consumed, respectively. Further, for the six months period ended September 30, 2023, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, job work charges paid to third-party manufacturing arrangements contributed to 0.96%, 1.97%, 1.95% and NIL of our cost of material consumed, respectively. We have a dedicated quality assurance team for conducting inspections prior to entering into any third-party manufacturing agreement. We typically enter into third-party manufacturing agreements for shorter periods with provision of renewal. With (2) two of our third-party manufacturers, we have entered into job work arrangement, where we provide them the raw fish and receive corresponding output of the products manufactured by them. With respect to our arrangement with the other (6) six of our third-party manufacturers, we have entered into arrangement for procurement of 100 % of their production output. Further, our third-party manufacturers typically indemnify us for the quality defects in the products under their respective agreements. We also conduct periodic inspections of the third-party manufacturing facilities to ensure that they comply with our standard quality requirement. See also **“Risk Factors–In addition to our Manufacturing Facilities, we enter into arrangement with third-party manufacturers on job work basis and capacity bookings and therefore, we are subject to risks associated with the third-party manufacturing processes”** on page 81 of this Prospectus.

Our Company has also entered in the business of manufacturing and selling of insect meal and insect oil (**“Insect Protein”**) through EPPL, our Associate, whereby our Company holds 50% of the total paid-up equity share capital and the balance 50% of the total paid-up equity share capital is held by a third-party entity, namely Holocene Ecosolutions Private Limited. EPPL was incorporated on March 8, 2021, as a wholly owned Subsidiary of our Company and subsequently became our Associate in year October 19, 2021.

EPPL harvest the larvae supplied by HEPL into adult larvae at the poly house maintained by EPPL in the solid waste management site at Mangaluru. The adult larvae are converted into insect meal and insect oil at our Manufacturing Facilities. The insect meal and insect oil are supplied by EPPL to our Company. Our expenses towards procurement of Insect Protein from EPPL, for the six months period ended September 30, 2023 and for the Fiscal 2023 and Fiscal 2022 is ₹ 16.87 million and ₹46.77 million and ₹12.61 million, comprising 0.30% and 0.42% and 0.17% of our total expenses, respectively.

## INFORMATION TECHNOLOGY

Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility, adaptability and scalability in development as well as service and collaboration. The key focus areas are protecting intellectual property rights, mitigating cyber and business continuity related risks, improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements.

We have made conscious efforts to consistently upgrade our systems to ensure efficiency and reduce redundancies. We have taken necessary measures to ensure cyber security, data protection from virus attacks and hacking and disaster recovery servers and systems for data retrieval and business continuity. We use modern software i.e. Tally Prime 3.01 for our accounting and invoicing purpose, etc.

## HUMAN RESOURCES

We place importance on developing our human resources. As on September 30, 2023, we had 414 permanent employees, including trainees across our Manufacturing Facilities including 352 in India and 62 outside India. We also engage manpower agencies to provide us with a temporary workforce which included 30 (thirty) contracted labour at Mukka Manufacturing Facility I, as of March 31, 2023.

Our work force is a critical factor in maintaining quality and safety standards and that good relations with our workforce are critical in strengthening our competitive position. Our employees are not unionized into any labour or workers’ union and we have not experienced any work stoppages due to labour disputes or cessation of work, historically.

Our employee’s attrition rate for six months period ended September 30, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, our attrition rate was 11.35%, 5.71%, 7.52% and 17.24%, respectively. A break-up of our permanent employees by function, as on September 30, 2023, is set out below:

Sr. No.	Department	No. of Employees
1	Management	3
2	Company Secretary	1

Sr. No.	Department	No. of Employees
3	Accounts & Finance	25
4	Marketing & Business Development	1
5	Exim Department	4
6	House Keeping	21
7	Human Resources	2
8	Maintenance Department	27
9	Logistic Department	13
10	Mechanical Maintenance	6
11	Production Department	122
12	Electrical Maintenance	3
13	Procurement - Raw Materials	8
14	Quality Control & Assurance	25
15	Security	9
16	Warehouse Department	116
17	Business Operations	2
18	Administration	26
<b>TOTAL</b>		<b>414</b>

## INSURANCE

Our operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as standard fire and special peril policy, group health insurance policy, workmen compensation policy. These insurance policies are renewed periodically to ensure that the coverage is adequate.

Our insurance covers our PPE, capital work-in-progress and inventories at our Manufacturing Facilities and our registered office. As of six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, we carried an insurance coverage of ₹ 3,635.59 million, ₹2,903.40 million, ₹2,095.30 million and ₹1,442.00 million against the book value of our net block of property, plant and equipment, capital work-in-progress and inventories of ₹2,983.08million, ₹2,986.82 million, ₹ 2,361.56 million and ₹ 2,227.51 million, respectively as of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, respectively thus having a coverage ratio of 121.87%, 97.21%, 88.73% and 64.74%, respectively of our PPE, capital work-in-progress and inventories. Presently, we do not have directors' and officers' policy for our directors and senior management.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. In past, there are instances where our insurance claims were not satisfactorily honoured. For further details, see **“Risk Factors”** and **“Outstanding Litigation and Other Material Developments”** on page 39 and 427, respectively of this Prospectus.

## QUALITY ASSURANCE

We place great emphasis on quality assurance and product safety at each step of the production process, right from the procurement of our raw materials until the final product is packaged and ready for distribution to ensure that the quality of our products meets the expectations of our customers and achieves maximum customer satisfaction. Our Manufacturing Facilities in India have technologists approved by the EIA at our in-house analytical laboratory to perform microbiological and chemical testing of our raw material, during manufacturing and post-production stages. We also conduct sampling tests of our raw material and finished products on various parameters to ensure that the colour, odour, taste, appearance and nutrients of the raw materials and the finished products comply with applicable regulations and to meet the specific requirements of our customers. We ensure safety of our products and hygiene of our Manufacturing Facilities in India by implementing HACCP Program mandated by the FDA, in addition to the norms prescribed by Indian regulations.

With the help of our recording and labelling systems, we are able to track the products we ship to our customers and are able to trace the stages of production from the source of the raw material to the final packaged product. Our Facilities are also required to comply with requirements of applicable regulatory agencies as well as countries where we export

our products. Mukka Manufacturing Facility – I and Atlantic Manufacturing Facility I are registered with Marine Products Export Development Authority ("MPEDA") and further Mukka Facility I is also registered with the Export Inspection Council of India. For further details relating to the accreditations and quality certifications obtained for our Facilities, see "**Government and Other Approvals**" on page 457 of this Prospectus.

## EXPORT AND EXPORT OBLIGATIONS

Our Company export our products to more than 10 (ten) countries. Some of the key geographies to which our Company export its products include Bangladesh, Chile, Malaysia, Myanmar, Philippines, Saudi Arabia, Oman, Taiwan and Vietnam. During the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, sales from exports of our Company, as a percentage of revenue from operations of our Company were 62.69%, 52.49%, 20.02% and 52.72%, respectively.

Our sales from exports are denominated in foreign currencies, mostly the U.S. Dollars. Therefore, changes in the relevant exchange rates could also affect our sales as reported in Indian Rupees as part of our financial statements. While our Company hedge a portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee.

As on September 30, 2023, our Company has Export Obligation of US\$ 0.05 million (equivalent ₹4.37 million) pending on account of duty saved under EPCG Scheme. Details are as mentioned below

Total FOB Value of Export Obligation		Export Obligation Completed		Pending Export Obligation	
(in ₹ million)	(in US\$ million)	(in ₹ million)	(in US\$ million)	(in ₹ million)	(in US\$ million)
23.88	0.29	19.50	0.23	4.37	0.05

\*As certified by, Statutory Auditor of the Company, M/s Shah & Taparia, Chartered Accountants, pursuant to certificate dated January 3, 2024.

## OUR PROPERTIES

### Immovable Properties

The following table sets forth the location and other details of the material properties owned/leased by the our Company

### Mukka Proteins Limited

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
<b>OWNED</b>							
1.	R.S. No. 172-2, T.S. No. 14/2(D) bearing Door No. 18-02-16/4, Attavar, Mangaluru	10,603 <sup>^</sup> sq. ft.	September 23, 2015	Mukka Sea Food Industries Private Limited*	94,00,000/-	N.A.	Registered Office <sup>(1)</sup> and let out <sup>(2)</sup>
2.	No.49, Surathkal Village, Mangaluru Taluk, Sub-District of Mulki of Dakshin Kannada District factory building bearing Door No.: 14-161, 14-162 14-163, 14-164	40075 sq. ft.	July 12, 2004	Mukka Sea Foods Industries*	10,00,000/-	N.A.	Mukka Manufacturing Facility I
3.	Sy. No. 12/12 (As per RTC 12/12P1) situated in Surathkal Village of Mangaluru Taluk within Mangaluru City Corporation	849.84 sq. mtr.	September 9, 2016	Mukka Sea Food Industries Private Limited*	26,46,000/-	N.A.	Vacant land adjoining Mukka Manufacturing Facility I used for storage of consumables of Mukka Manufacturing Facility I

4.	Survey No. 12/12P, property situated in Surathkal Village of Mangaluru Taluk within Mangaluru City Corporation	1254.53 sq. mtr.	July 13, 2016	Mukka Sea Food Industries Private Limited*	45,00,000/-	N.A.	Vacant land adjoining Mukka Manufacturing Facility I used as storage of consumables of Mukka Manufacturing Facility I
5.	Door, no 6-83, 6-84, situated in Plot No. 139/A2, RS No. 124 /P at Baikampady Industrial Area, Baikampady village, Mangaluru taluka	4053 sq. mtr.	January 15, 2010	Mukka Sea Food Industries Private Limited*	1,02,50,000/-	NA	Storage Facility I
6.	Plot No. 140/C (P) bearing Door No. 6-82, Baikampady Industrial Area, situated in Sy. No. 85 of Baikampady Village, Surathkal Hobli, Mangaluru Taluk, D.K District	2529.38 sq. mtr.	January 10, 2018	Mukka Sea Food Industries Private Limited	2,20,00,000/-	N.A.	Storage Facility II & Let out <sup>(3)</sup>
7.	Metro Plaza Commercial Complex, 85-A, Jappinamogaru Village of Mangaluru Taluk, Falnir ward, Mangaluru City Corporation	13, 130 sq. ft.	September 7, 2011	Mukka Sea Food Industries Private Limited*	1,50,00,000/-	N.A.	Let out <sup>(4)</sup>
8.	Survey No. 84/1, 84/2 and 100/1, Kadiyali, Taluka - Rajula, District – Amreli, Gujarat	14,717 sq. mt..	December 7, 2023	Mukka Proteins Limited	4,70,00,000 <sup>#</sup>	N.A.	Storage Facility IV

**PROPERTIES TAKEN ON LEASE OR ON LEAVE & LICENSE BY THE COMPANY**

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Validity of the Agreement	Lease Rent (₹)	Purpose Used
9.	Sy. No. 12-12 (part) as per document, Sy. No. 12-12P4, situated at Surathkal Village of Mangaluru Taluk	10 cents	June 26, 2023	K. Abdul Hameed	11(eleven) months commencing from July 1, 2023 to May 31, 2024	3,450/- per month	Storage of consumables of Mukka Manufacturing Facility I
10.	Sy. No. 12-12P4, situated at Surathkal Village of Mangaluru Taluk	30 cents	June 26, 2023	K Abdul Razak	11(eleven) months commencing from July 1, 2023 to May 31, 2024	5,750 /- per month	Storage of consumables of Manufacturing Facility I
11.	Plot(s) No.139A1 (P1) in Mangaluru, Baikampady Industrial Area, situated in S. No. 85 and 124 of Baikampady village, Mangaluru	24,430 sq. ft.	June 26, 2023	Haris Marine Products Private Limited	11 (eleven) months commencing from June 10, 2023 to May 9, 2024	86,250/- per month	Blending Facility I

12.	Door No. 6-84, Plot(s) No.139A1 (P2) in Mangalore, Baikampady Industrial Area, situated in S. No. 85 and 124 of Baikampady Village, Mangalore	800 sq. ft.	July 17, 2023	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf	11 (eleven) months commencing from August 1, 2023 to June 30, 2024	45,000/- plus taxes per month	Open plot used for Parking of Vehicles
13.	D. No.14-158, 14-159 and 14-160 and R.S. No. 203/5 of Surathkal Village of Mangaluru	31,360 sq. ft.	June 26, 2023	Haris Marine Products Private Limited	11 (eleven) months commencing from June 13, 2023 to May 12, 2024	17,250 /- per month	Office premises adjacent to Mukka Manufacturing Facility I
14.	Plot No. 58, Javar Naka, Porbandar	17,000 sq. ft.	February 16, 2022	M/s Progress Dry Fish	5 (five) years commencing from February 16, 2022 to February 15, 2027	50,000/- plus taxes per month	Blending Facility III
15.	Plot no. 322, C & D Block, Baikampady Industrial Area, Mangaluru	53,570 sq. ft.	December 1, 2022	Mysore Sales International Limited	5 (five) years commencing from December 1, 2022 to November 30, 2027	7,04,446/- per month	Storage Facility III
16.	Survey No. 81/1 and 82/2/B, Village Wavanje, Taluka Panvel, District Raigad	2,630.45 sq. mtr.	September 28, 2022	Manisha Dagadu Haldar, Sahebrao Kolekar, Sujata Durgude and Arvind Deshmukh	2 (two) years commencing from October 1, 2022 to September 30, 2024	1,80,000/- per month for the first twelve months and ₹ 1,94,400/- for the next 12 months	Storage Facility V
17.	Building No. 15-5/3, Surathkal Village of Mangaluru Taluk, Dakshina Kannada District	5 cents	June 26, 2023	Kalandan Mohammad Arif	11 (eleven) months commencing from July 1, 2023 to May 31, 2024	5,750/- per month	Accommodation of Labour
18.	Two Bedroom residential Apartment No. 101, bearing Door No. 17-16-1283/7 on the first floor, "Zephyr Heights", situated at Attavar, village of Mangaluru Taluk	940 sq. ft.	November 8, 2023	Dr. Umar. N.	11 (eleven) months starting from November 15, 2023 to October 14, 2024	20,000/- per month	Accommodation for Staff/ Employees
19.	Residential Premises bearing Door No. 14/138, Nesara, Mukka, Surathkal, Mangaluru Taluk, D K District	750 sq. ft.	July 27, 2023	Yamuna J Anchan	11 (eleven) months commencing from August 1, 2023 to July 1, 2024	8,000/- per month	Staff Accommodation



20.	Javar Naka, Opp. Silver Cold at Porbandar – 360 575	4,360 sq. mtr.	November 24, 2020	Honest Dry Fish	5 (five) years commencing from November 24, 2020 to November 23, 2025	36,325/- per month	vacant
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<sup>^</sup>The Sale Deed pursuant to which the Company purchased the property does not mention the total areas purchased by the Company and therefore the areas mentioned above is as per the valuation report dated September 12, 2022 issued by Adroit technical Services Pvt Ltd

<sup>#</sup> In terms of the Agreement for Sale dated December 7, 2023, our Company has paid a sum of ₹ 2,97,15,180 against a total consideration of ₹ 4,70,00,000 and the balance consideration of ₹ 1,72,84,820 is payable at the time of the registration of the Deed of Sale i.e. within 60 (sixty) days from the date of this Agreement. However, at the request of the Mac Aromatic Chemicals (“Vendor”), the aforesaid period has been extended by an additional 60 days i.e. up to April 6, 2024. Under the said Agreement, our Company is in possession of the property.

\*Mukka Proteins Limited was formerly known as “Mukka Sea Food Industries Private Limited “or “Mukka Sea Food Industries”

<sup>(1)</sup> Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara, Mangaluru is registered office Mukka Proteins Limited

<sup>(2)</sup> Certain office units in Mukka Corporate House, 1st Cross, NG Road, Mangaluru – 575001 is leased to

- Haris Marine Products Private Limited premises situated at 18-2-16/4(1) vide rent agreement dated June 26, 2023 for a period of 11 months at rent of ₹ 5,500/- plus GST per month to use as its registered office.
- Shipwaves Online Limited premises situated at 18-2-16/4(3), 3<sup>rd</sup> floor vide rent agreement dated June 26, 2023 for a period of 11 months at rent of ₹ 35,000/- plus GST per month to use as its registered office
- EPPL premises bearing Door No. 18-2-16/4(1) vide rent agreement dated June 26, 2023 for a period of 11 months at rent of ₹ 10,000/- plus GST per month to use as its registered office.
- Mcity Infraventures Private Limited premises bearing Door No. 18-2-16/4 vide rent agreement dated May 29, 2023 for a period of 11 months commencing from June 1, 2023 at rent of ₹ 1000/- plus GST per month to use as its registered office.

<sup>(3)</sup> Out of the aforementioned area of 2529.38 sq. mtr., an area of 1000 sq.ft. is given on rent to EPPL vide rent agreement dated January 1, 2024 for a period of 11 months at rent of ₹ 1,10,000/- plus GST per month to use for its business operations.

<sup>(4)</sup> Certain commercial premises in Metro Plaza situated at 85-A, Jappinamogaru Village of Mangaluru Taluk, Falnir ward are leased to

- Axis Bank Limited, premises situated at Ground Floor, bearing D. No. 17-3-124/2 vide Lease Agreement dated November 09, 2020 for a period of 9 years at lease rent of 1<sup>st</sup> to 3<sup>rd</sup> year: ₹ 1,65,313/- per month and enhanced by 15% on completion of 3<sup>rd</sup> year.
- Suraj Shetty, premises situated at Door No. 17-3-124/3(1), 17-3-124/3(2) & 17-3-124/3 on the First Floor vide rent agreement dated September 1, 2023 for a period of 11 months at rent of ₹ 57,500/- plus GST per month
- Al Zayyan International Islamic School Trust premises bearing D. No. 17-3-124/4 vide rent agreement dated May 01, 2023 for a period of 11 months at rent of ₹ 20,000/- per month.
- Wilson Baptist Fernandes, premises situated at 3rd Floor, bearing D. No. 17-3-124/4 vide Lease deed dated September 23, 2021 for a period of 5 years at lease rent of ₹ 30,000/- per month.

## ATLANTIC MARINE PRODUCTS PRIVATE LIMITED

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
<b>OWNED</b>							
1.	Survey No. 224/1, Plot No.3 Amreli, Jafrabad, Maitiyala	33,415.84 sq. mtr.	October 23, 2018	Atlantic Marine Products Private Limited	2,00,000/-	N.A.	Atlantic Manufacturing Facility I
2.	Maitiyala, Amerli, Survey No. 85/1, Plot 4 5 & 6	1481.25 sq. mtr.	September 11, 2018	Atlantic Marine Products Private Limited	8,45,000/-	N.A.	Atlantic Manufacturing Facility II
3.	Survey no. 85, Paiki Industries, Plot No. 2 Mitiyada, Jafrabad, Amreli – 365540	1440.92 sq. mtr.	July 9, 2019	Atlantic Marine Products Private Limited	14,00,000/-	N.A.	Let out <sup>(1)</sup>
4.	Survey No.222, Paiki Plot No. 2, Mitiyala,	258.25 sq. mtr.	July 9, 2019	Atlantic Marine Products Private Limited	2,50,000/-	N.A.	Office premises

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
	Jafrabad						
<b>PROPERTIES TAKEN ON LEASE OR ON LEAVE &amp; LICENSE BY ATLANTIC MARINE PRODUCTS PRIVATE LIMITED</b>							
	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Validity of the Agreement	Lease Rent (₹)	Purpose Used
5.	50+180, Survey No.85, Open Plot, Maitiyana, Amerli, Jafrabad	9,000 sq. ft.	July 30, 2019	Rambhai Bambhaniya, Bharatbhai Bambhaniya, Babubhai Bambhaniya, Bhimjibhai Bambhaniya and Anilbhai Bambhaniya	5 (five) years commencing from August 15, 2019 to August 15, 2024	6,000/- per month	Open plot adjoining Atlantic Manufacturing Facility II

<sup>(1)</sup> Said property is given on leave and license to Mukka Proteins Limited vide leave and license agreement dated November 25, 2020 for 5 years at license fees of ₹ 60,000/- plus GST per month to use as Blending Facility II

#### HARIS MARINE PRODUCTS PRIVATE LIMITED

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
<b>OWNED</b>							
1.	Plot No.139(A1) (P1) in Mangaluru, Baikampady Industrial Area, situated in S.No 85 and 124 of Baikampady b village, Mangaluru	62 cents	December 2, 2006	Haris Marine Products Private Limited	10,00,000/-	N.A.	Let out <sup>(1)</sup>
2.	D. No.14-158, 14-159 and 14-160 and R.S. No. 203/5 of Surathkal Village of Mangaluru	31,360 Square Feet	July 12, 2004	Haris Marine Products Private Limited	16,00,000/-	NA	Let out <sup>(2)</sup>
<b>PROPERTIES TAKEN ON LEASE OR ON LEAVE &amp; LICENSE BY HARIS MARINE PRODUCTS PRIVATE LIMITED</b>							
Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Validity of the Agreement	Lease Rent (₹)	Purpose Used

Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Consideration (₹)	Lease Rent (₹)	Purpose Used
3.	Door No. 1-1/17,17(1) and Door No, 1-5(1), Kotepura, Ullal - 575020	2,111.21 Square meter	May 21, 2010	Marine Enterprises	The land is subject to license taken from Ports and Inland Water Transport, Karnataka and to be returned in 30 (Thirty) years commencing from January 13, 2009 to January 13, 2039	15 per 10 sq. mtr. and 10% increase annually.	Mukka Manufacturing Facility II

<sup>(1)</sup> Plot(s) No.139A1 (P1) in Mangaluru, Baikampady Industrial Area, situated in S.No 85 and 124 of Baikampady village, Mangaluru is leased to Mukka Proteins Limited vide rent agreement dated June 26, 2023 for a period of 11 months commencing from June 10, 2023 at rent of ₹ 86,250/- plus GST per month to use as Blending Facility I



<sup>(2)</sup> D. No.14-158, 14-159 and 14-160 and R.S. No. 203/5 of Surathkal Village of Mangaluru is leased to Mukka Proteins Limited vide rent agreement dated June 26, 2023 for a period of 11 months commencing from June 13, 2023 at rent of ₹ 17,250 /- plus GST per month to use as office premises on Mukka Manufacturing Facility I.

#### OCEAN ACQUATIC PROTEINS LLC


Sr. No	Details of the Property	Area	Date of Agreement	Owner/ Lessor	Validity of the Agreement	Lease Rent (₹)	Purpose Used
<b>PROPERTIES TAKEN ON LEASE OR ON LEAVE &amp; LICENSE BY OCEAN ACQUATIC PROTEINS LLC</b>							
1.	Asrar Bani Saad, Shinas, Oman	950 sq. mtr.	May 20, 2018	Ahmed Saif Ahmed Ali Saadi	Commencing from July 1, 2018 to June 30, 2028	Omani rial 1,300/- per year	Oman Manufacturing Facility – I
2.	Plot No. 002, Ajeeb, Shinas	605 sq. mtr.	February 9, 2019	Abdullah Said Al Weshahi	15 (fifteen) years commencing from January 1, 2019 to December 31, 2033	Omani rial 20/- per month	Oman Manufacturing Facility – II
3.	Plot No. 002, Ajeeb, Shinas province	605 sq. mtr.	January 13, 2019	Abdullah Bin Saeed Al Weshahi	15 (fifteen) years commencing from January 1, 2019 to December 31, 2033	Omani rial 20/- per month	Oman Manufacturing Facility – II
4.	Plot No. 057, Block - Al Gareefa, Shannas	800 sq. ft.	August 11, 2022	Hamdan bin Ali bin Hamdan Al Halali	2 (two) years commencing from July 1, 2022 to June 30, 2024	Omani rial 150/- per month	Office premises


### Intellectual Property


Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India.

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Trademark No. & Date	Status
1.		29	Label mark	The Company	2527129 dated May 08, 2013	Registered
3.		31	Label mark	The Company	5202709 dated November 9, 2021	Registered*

\* The Application in Form TM-A bearing no 5202709 dated November 09, 2021 for the registration of the trademark “

 ” was erroneously filed in the name of one of the Promoters of the Company namely Kalandan Mohammed Haris instead of the Company. Subsequently, the Company filed an Application for Rectification in Form TM-M dated March 01, 2022 for change in the name of the applicant from Kalandan Mohammed Haris to the Company. Thereafter, the Company filed a fresh Application in Form TM-A bearing

No.5546728 dated July 27, 2022 in Class 31 for registration of the same trademark “  ” as there was no communication received from the Trademark Registry in response to the Rectification Application dated March 01, 2022 filed by the Company. The Application bearing No.5546728 is objected as of date. In the meantime, the earlier Application Number 5202709 was accepted and the Company

was granted the Certificate of Registration for registration of the trademark “  ” under Trademark No 5202709. However, in due course, the Company will withdraw the Application bearing No.5546728 for registration of the same trademark “

 ”

### Domain Details

Sr. No	Domain name and ID	Registration name, ID and Address	Creation Date	Registry Expiry date
1	mukkaproteins.com 2632560786_DOMAIN_COM-VRSN	K Mohammed Althaf Mukka Corporate House Door No. 18-2-16/4, 1st Cross NG Road, Attavara, Mangaluru, Mangaluru, Karnataka, India 575001	August 9, 2021	August 9, 2024

### CORPORATE SOCIAL RESPONSIBILITY

We have constituted a corporate and social responsibility (“CSR”) committee of our Board of Directors (the “CSR Committee”) and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. For details of the terms and reference of our CSR committee, see “*Our Management – Committee of the Board in accordance with the SEBI Listing Regulations*” on page 294 of this Prospectus. Our recent CSR initiatives include eradicating hunger, poverty and malnutrition, empowering women, promoting rural sports, promoting education and promoting health.

In Fiscals 2023, 2022, 2021 and as at six months ended September 30, 2023, our contribution to corporate social responsibility aggregated to ₹14.37 million, ₹3.28 million, ₹3.88 million, and ₹7.00 million respectively, and accounted for 0.13%, 0.04%, 0.06% and 0.12% of our total expenses, respectively.

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 217 of this Prospectus, our Company is regulated by the following 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 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 the Company in compliance with these regulations, see “Government and Other Approvals” on page 457 of this Prospectus.*

Our Company and our Subsidiaries are engaged in the business of manufacture of fish meal, fish oil and fish soluble paste. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s and Subsidiaries’ businesses. Our Company and Subsidiaries 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.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company and its Indian Subsidiaries:

### A. INDUSTRY RELATED 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. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

#### 2. The Marine Products Export Development Authority Act, 1972

The Marine Products Export Development Authority Act, 1972 (“**MPEDA Act**”) provides for the establishment of an authority for promoting the development of the marine products industry under the control of the Central Government and for matters connected therewith. The Marine Products Export Development Authority (“**Authority**”) has been established with such constitution and to perform such functions as specified in the MPEDA Act. The MPEDA Act prescribes the Authority to undertake measures with respect to, inter-alia, (i) development and regulation of off-shore and deep-sea fishing; (ii) fixation of standards and specification for marine products for the purposes of export; and (iii) carrying out inspection of marine products in any fishing vessel, processing plant and storage premises. Further, the MPEDA Act requires every owner of a fishing vessel, processing plant or storage premises for marine products or conveyance used for the transport of marine products to apply to the Authority for registration before the expiration of one month from the date on which he first became owner of such fishing vessel, processing plant, storage premises or conveyance owned by him. Such registration once made shall continue to be in force until it is cancelled by the Authority. The MPEDA Act also requires every such owner to submit to the Authority returns in the form and manner as prescribed thereunder. For the purposes of the MPEDA Act, the term “marine products” has been defined as to include all varieties of fishery products known commercially as shrimp, prawn, lobster, crab, fish, shell-fish, other aquatic animals or plants or parts thereof and any other products which the Authority may, by notification in the Gazette of India, declare to be marine products. The MPEDA Act empowers the Central Government to make provisions for prohibiting, restricting or otherwise controlling the import or export of marine products, either general or in specified classes of cases.

#### 3. Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995

Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995 (“**Export of Fresh, Frozen and Processed Fish and Fishery Rules**”) require feed mills, hatcheries, aquaculture farms, fishing harbours, landing/auction centres, fishing vessels, factory vessels, freezer vessels, pre-processing centres (independent/detached), ice plants (independent/detached), establishments and cold storages (independent/detached) which are desirous to process fish and fishery products require approval from the Export Inspection Council and Export Inspection Agencies to export such products to European Union (“EU”) and Russian Federation and Export, and Non-EU countries other than Russian Federation respectively. The Export of Fresh, Frozen and Processed Fish and Fishery Rules also require, inter-alia, a premise where fishery products are prepared, processed, chilled, frozen, packaged or stored to procure aquaculture products only from farms registered with Coastal Aquaculture Authority of India/Designated Authorities and monitored under the Surveillance of Competent Authority.

4. **Coastal Regulation Zone Notification, 2019**

Coastal Regulation Zone Notification, 2019 (“**CRZ Notification 2019**”) was notified on January 18, 2019 by the Ministry of Environment, Forest and Climate Change with a view to conserve and protect the unique environment of coastal stretches and marine areas, besides livelihood security to the fisher communities and other local communities in the coastal areas and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards and sea level rise due to global warming. The CRZ Notification, 2019 restricts the setting up of new fish processing units, operations or processes and manufacture or handling or storage or disposal of hazardous substances as specified in the Hazardous Substances (Handling, Management and Transboundary Movement) Rules, 2009 in the Coastal Regulation Zone. The CRZ Notification, 2019 provides for detailed classification of the Coastal Regulation Zones into different zones for the purpose of conserving and protecting coastal areas and marine waters, and accordingly permits or prohibits the specific activities within each zone.

5. **Pradhan Mantri Matsya Sampada Yojana**

Pradhan Mantri Matsya Sampada Yojana (“**PMMSY**”) has been launched by the GoI with an aim to bring about Blue Revolution through the sustainable development of the fisheries sector over a period of five years (2020-2025). The PMMSY will focus on species diversification, value addition, end-to-end traceability, brand promotion in close collaboration with The Marine Products Exports Development Authority. The PMMSY also aims to enhance exports to ₹ 1,000,000 million by 2024-2025.

6. **Indian Marine Fisheries Bill, 2021**

The Indian Marine Fisheries Bill, 2021 (“**IMF Bill**”) aims to promote the livelihood and socio-economic well-being of traditional and small-scale fishers, to provide for the sustainable development of fisheries resources in the exclusive economic zone of India and to ensure responsible harnessing of fisheries in the high seas by the Indian fishing vessels. The IMF Bill proposes formulation of Marine Fisheries Development Plans for (i) sustainable development of marine fisheries along with value chain; (ii) promotion of livelihood and well-being of traditional and small-scale fishers (iii) enhancement of fish stocks through creation of artificial reefs and sea ranching; (iv) recreational fishing, aqua-sports, marine tourism and other activities aimed at promotion of additional livelihood opportunities; (v) capacity building of marine fishers; (vi) development of post-harvest fisheries infrastructure as may be required for strengthening the value chain; and (vii) safety nets and security of fishers at sea. It also seeks to regulate Indian fishing vessels who shall not be permitted to engage in fishing or fishing related activities in the exclusive economic zone and in the high seas without a valid licence.

7. **The Indian Boilers Act, 1923**

Under the provisions of the Indian Boilers Act, 1923 (“**Boilers Act**”), an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers.

8. **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.

**9. Export Promotion Capital Goods Scheme ("EPCG Scheme")**

The EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty. Such import of Import under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duty saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorisation. An authorisation holder under the EPCG Scheme can export either directly or through third-party(s). In case, EPCG authorization holder fails to fulfil prescribed export obligation, he is required to pay duties of customs plus interest as prescribed by concerned authority.

**10. Export (Quality Control and Inspection) Act, 1963 ("EQCI Act")**

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. The EQCI Act establishes the Export Inspection Council ("EIC") which advises the Central Government on matters regarding measures for enforcement of quality control and inspection in respect of commodities intended to be exported. An authorised officer under the EQCI Act has the power to enter, inspect and search the premises for concealed commodities and books of account providing for penal consequences in the event of any contravention of the provisions therein.

**11. Shops and Commercial Establishments Legislation:**

We are governed by various shops and establishments legislations, as applicable in the States where we operate. 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.

**B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

**Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

**Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker" Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

**The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces



13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

## **C. 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 assessee, 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.

### **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.

### **6. Foreign Trade (Development and Regulation) Act, 1992**

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject

them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

#### **D. INTELLECTUAL PROPERTY LAWS**

##### **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.

#### **E. OTHER APPLICABLE LAWS**

##### **1. 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.

##### **2. 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.

##### **3. The Transfer of Property Act, 1882**

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 ("**T.P. Act**"). 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.

#### 4. **The Sale of Good Act, 1930**

The 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.

#### 5. **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.

#### 6. **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.

#### 7. **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.

#### 8. **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.

#### 9. **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.

#### **10. Legal Metrology Act, 2009**

The 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.

#### **F. 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 (Prevention and Control of Pollution) Act, 1974 (“**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 (Prevention and Control of Pollution) Act, 1981 (“**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.

#### **G. 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.

Our Company is engaged in the activity of manufacturing of fish meal, fish oil and fish soluble paste. 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 Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on March 21, 2003 under the name “**Mukka Sea Foods Industries**” pursuant to a deed of partnership dated March 13, 2003 and was re-constituted on July 14, 2004 and June 18, 2010. “**Mukka Sea Foods Industries**” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956, as “**Mukka Sea Food Industries Private Limited**” and a certificate of incorporation was issued by the Registrar of Companies, Karnataka on November 04, 2010. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on November 09, 2019 and the name of our Company was changed to “**Mukka Sea Food Industries Limited**” and a fresh certificate of incorporation consequent upon conversion to a public limited company dated December 02, 2019 was issued to our Company by the Registrar of Companies, Bangalore. Thereafter, the name of our Company was changed to “**Mukka Proteins Limited**” pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on July 23, 2021 and a fresh certificate of incorporation dated August 06, 2021 was issued by the Registrar of Companies, Bangalore. The CIN of our Company is U05004KA2010PLC055771.

### Corporate Profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers, see “**Our Business**” and “**Our Management**” on page 217 and 281 respectively, of this Prospectus.

### Changes in Registered Office

The registered office of our Company is situated at Mukka Corporate House, Door No. 18-2-16/4, First Class, NG Road, Attavara, Dakshina Kannada, Mangaluru – 575001, Karnataka.

Except as disclosed below, there has been no change in the registered office of our Company since the date of our incorporation:

Date of Resolution	Details of Registered Office	Reason for change
At Incorporation	1 <sup>st</sup> Floor, Trinity Complex, Attavar, Mangalore – 575001, Dakshina Kannada, Karnataka	NA
Board Resolution dated January 10, 2019	Door No.18-2-16/4, First Cross, NG Road, Near Vishwas Diamond Apartments, Attavara, Mangaluru – 575001, Dakshina Kannada, Karnataka	For Business Convenience
Board Resolution dated March 26, 2019	Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru – 575001, Dakshina Kannada, Karnataka	Pursuant to naming of Building as “Mukka Corporate House” and incorporating it in the address.

### Major events and milestones in the History of our Company

Year	Major events and milestones
2003	Constituted as a Partnership Firm under the name of Mukka Sea Foods Industries.
2006	Granted Certificate of Registration of Processing Plant, Certificate of Registration as a Manufacturer and Exporter, Certificate of Registration of Storage Premises from MPEDA
2010	Conversion of partnership firm of Mukka Sea Foods Industries into a Private Limited Company under the name of Mukka Sea Food Industries Private Limited
2011	Awarded ISO 9001:2015 Quality Management System
2013	Obtained a registered license from the People’s Republic of China to explore China Market
2014	Awarded HACCP (Hazard Analysis and Critical Control Points)
2015	GMP+ B2 Production of feed ingredients Certification by SGS Product & Process Certification
2016	<ul style="list-style-type: none"> <li>• Awarded ISO 22000:2005 Food Safety Management System</li> <li>• Commenced International Export operations in the Middle East</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Awarded HALAL certification.</li> </ul>

Year	Major events and milestones
	<ul style="list-style-type: none"> <li>Significant capital contribution in Atlantic Marine Products, a partnership firm, which eventually converted into private limited company and became our Subsidiary in 2019.</li> <li>Acquisition of shares in Ocean Aquatic Proteins LLC and thereby making it a Subsidiary.</li> <li>Setting up of Atlantic Manufacturing Facility II at Jafrabad, Gujarat.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Conversion of the Company from Private Limited Company i.e., Mukka Sea Food Industries Private Limited to a Public Limited Company i.e. Mukka Sea Food Industries Limited.</li> <li>Significant capital contribution in Haris Marine Products, a partnership firm, which eventually converted into private limited company and became our Subsidiary in 2019.</li> <li>Membership at Visvesvaraya Trade Promotion Centre (VTPC), Government of Karnataka.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Use of Blending Facility II and Blending Facility III with dedicated Quality and Assurance Lab established at Jafrabad and Porbandar, respectively.</li> <li>Crossed ₹ 5,000 million turnover.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Change of name of Company from Mukka Sea Food Industries Limited to Mukka Proteins Limited.</li> <li>Entered into shareholder agreement between Ento Proteins Private Limited, Holocene Ecosolutions Private Limited and Mukka Proteins Limited with respect to Ento Proteins Private Limited.</li> </ul>

#### Awards and accreditations received by our Company

Year of Receipt	Award
2011	"Niryat Shree" Award for outstanding Export Performance in the Category of "Residual Sector not covered anywhere – MSME" during the year 2010-11 Trophy awarded by Federation of Indian Exports Organization.
	Best District Exporter Award 2011 awarded by the Federation of Karnataka Chambers of Commerce and Industry.
	Producer Member of IFFO (The Marine Ingredients Organisation)
	District Exporter Award 2011, Dakshina Kannada-Special Recognition awarded by the Federation of Karnataka Chambers of Commerce and Industry
2012	Export Award for Outstanding Performance for the year 2011-12 in the exports of dried marine products awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry, Government of India.
2013	District Exporter Award 2013, Dakshina Kannada-Special Recognition awarded by the Federation of Karnataka Chambers of Commerce and Industry.
2014	State Export Excellence Award 2012-13 for Marine Products (Medium/Large Enterprise – Gold) awarded by the Government of Karnataka.
	State Export Excellence Award 2011-12 for Marine Products (Medium/Large Enterprise - Gold) awarded by Government of Karnataka.
	Best Manufacturer Exporter Award 2014 (Medium Category – Gold), awarded by the Federation of Karnataka Chambers of Commerce and Industry.
2015	State Export Excellence Award 2013-14 for Marine Products (Medium/Large Enterprise) awarded by the Government of Karnataka.
	State Export Excellence Award in District Category for the year 2014-15, awarded, Government of Karnataka.
	Distinguished Award of Felicitations for immense contribution to the society in the coastal districts of Karnataka State in Educational Scholarship Meet & Free Wheel Chair Distribution – 2015 awarded by Bearys Cultural Forum, United Arab Emirates
	Export Award 2014-15 for Second Outstanding Performance in overall exports-quantity, awarded by The Marine Products Export Development Authority, Ministry of Commerce & Industry.

Year of Receipt	Award
	SKOCH Order of Merit for qualifying in India's best SMEs awarded by SKOCH Group
2016	Export Award 2015-16 for Outstanding Performance in Dried Marine Products awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	SKOCH Award by SKOCH Group
	SKOCH Order-of-Merit for qualifying in India's best SME's – 2016 awarded by SKOCH Group
	Indian Achievers Award for Industry Development awarded by Indian Achievers Forum
2017	Sponsor in Aqua Aquaria India 2017 awarded by The Marine Products Export Development Authority, Ministry of Commerce & Industry, Govt. of India.
	Export Award 2016-17 for Outstanding Performance in Dried Marine Products Exports awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	Export Award 2016-17 for Second Outstanding Performance in overall exports-quantity awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	District Exporter Award for Dakshina Kannada Mangalore awarded by the Federation of Karnataka Chambers of Commerce & Industry.
2018	Export Award 2017-18 for Outstanding Performance in overall exports-quantity awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	Export Award 2017-18 for Second Outstanding Performance in Dried Marine Products awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	Export Excellence Award 2016-17 under the category of Top Multi Product Exporter in Karnataka awarded by FIEO.
	Special Recognition Awards 2018 in Manufacturing (Medium Category) awarded by the Federation of Karnataka Chambers of Commerce & Industry.
	Industrial Excellence Awards & Conference 2018 for Best Company of the Year India, 2018 for Animal Feed Industry awarded by Industrial Excellence Awards & Conference.
	Certificate for FT 1000 High-Growth Companies Asia-Pacific 2018 awarded by The Financial Times and Statista.
2019	FKCCI Business Excellence Awards 2018
	State Export Excellence Award for the year 2016-17 in Platinum Category awarded by Visvesvaraya Trade Promotion Centre (VTPC), Government of Karnataka Organization.
	State Export Excellence Award 2015-16 Platinum Award awarded by the Government of Karnataka
	Best Manufacturer Exporter Award 2019 – Gold (Medium Category) awarded by the Federation of Karnataka Chambers of Commerce & Industry.
	Export Award 2018-19 for Second Outstanding Performance in overall exports-quantity awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
2020	Export Award 2018-19 for Outstanding Performance in Fish Meal, Fish Oil and Allied Products awarded by The Marine Products Export Development authority, Ministry of Commerce and Industry.
	Semi Finalist SKOCH of SKOCH Award 2020 awarded by SKOCH Group
	#Time2Leap Awards - MSME Edition 2020 for outstanding accomplishment in Best Sea Food Exporter of the year.
	Awarded as Three Star Export House by Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.
2021	Certificate for FT High-Growth Companies Asia-Pacific 2020 awarded by The Financial Times and Statista
	SKOCH Award Achiever Silver awarded by SKOCH Group
	Semi Finalist SKOCH of SKOCH Award 2021 awarded by SKOCH Group
	Certificate for India's Growth Champions 2021 awarded by The Economic Times and Statista
	High-Growth Companies Asia-Pacific 2021 awarded by Nikkei Asia, The Financial Times and



Year of Receipt	Award
	Statista
	Apex India MSME Award 2021 for outstanding export performance -Gold Award
	Certificate for FT High-Growth Companies Asia-Pacific 2021 awarded by The Financial Times and Statista
2022	Rural and Urban Development Summit & Awards 2022-Exporter of the year manufacturing
	Rural and Urban Development Summit & Awards 2022-Exporter of the year manufacturing – Agro
	“Top 10 Sea Food Companies from Asia 2022”
	MPEDA Award 2019-20 - Award for the second highest export outstanding performance in overall Exports Category - 1 (B) Quantity wise
	MPEDA Export Award 2019-20 - Award for the highest export outstanding performance in the export of Dried Marine Products: Fish meal, Fish oil & Allied Products Category - II.E
	MPEDA Award Export 2020-21 - Award for the highest export outstanding performance in overall Exports Category - 1 (B)
	MPEDA Award 2020-21 - Award for the highest export performance in the export of Dried Marine Products: Fish meal, Fish oil & Allied Products Category - II.E
	National Logistics Excellence Award 2021 - In recognition of Excellence and Innovation in Logistics Second runner up
2023	State Export Excellence Award – Award Category – Marine Products Exporter for the years 2017-18, 2018-19 and 2019-20 awarded by the Commissioner for Industrial Development and Director of Industries and Commerce
	India’s Growth Champions 2023 Award - awarded by The Economic Times and Statista
	Certificate for FT High-Growth Companies Asia-Pacific 2023 awarded by The Financial Times and Statista
	Star Exporter Award-Manufacturer Category-Silver awarded by Federation of Karnataka, Chambers of Commerce and Industry

### Main Objects of our Company

- To carry on all or any of the business of manufacturers importers, exporters, buyers, sellers, wholesalers, retailers and distributing agents of and dealers in all kinds of fish products, fish oil, frozen fish products, canned fish products, sea foods including prawns, shrimps, lobsters, pomfrets and to preserve, smoke, cure, freeze, prepare or process fish and sea foods and to manufacture or procure any substances or articles wholly or partially from fish or sea foods for human consumption, animal consumption and medical preparations, and all types of various food grains for animal consumption including all types of protein substitutes and protein products suitable for aqua and animal feeds.
- To carry on the business as dealers, warehousemen transporters, traders of fish, sea foods, processed fish and sea foods and to manufacture, trade, export, import, deal in sea food products including fish oil, fish meal, frozen fish, live fish and other marine products.

### Amendments to our Memorandum of Association

The following changes have been incorporated in the Memorandum of Association of our Company, after approval of our shareholders, in the last ten years preceding the date of this Prospectus:

Sr. No.	Date of Shareholder’s Approval	AGM/ EGM	Particulars of amendment
1.	July 18, 2013	EGM	The Clause 3(A) being the object clause of the MOA was amended by subsisting the existing Sub-clause 1 with the following clause:  “To carry on all or any of the business of manufacturers importers, exporters, buyers, sellers, wholesalers, retailers and distributing agents of and dealers in all kinds of fish products, fish oil, frozen fish products, canned fish products, sea foods including prawns, shrimps, lobsters, pomfrets and to preserve, smoke, cure, freeze, prepare or process fish and sea foods and to manufacture or procure any substances

Sr. No.	Date of Shareholder's Approval	AGM/ EGM	Particulars of amendment
			or articles wholly or partially from fish and sea foods for human consumption, animal consumption and medical preparations and all types of various food grains for animal consumption including the ones which can be used for aqua feeds”.
2.	October 29, 2018	EGM	Clause [V] of the Memorandum of Association of our Company was amended to reflect increase in the Authorised Share Capital from ₹ 7,00,00,000 divided into 7,00,000 equity shares of ₹ 100/- each to ₹ 8,00,00,000 divided into 8,00,000 equity shares of ₹ 100/- each.
3.	July 18, 2019	EGM	<p>Paragraphs relating to details of the partnership, appearing on page 1 and page 2 of the Memorandum of Association were deleted.</p> <p>The Company altered its Memorandum of Association, in order to comply with the applicable provisions of the Companies Act, 2013.</p> <p>Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from “Mukka Sea Food Industries Private Limited” to “Mukka Sea Food Industries Limited” pursuant to conversion of our Company from a private limited company to a public limited company.</p> <p>Heading of Clause 3(A) of the Memorandum of Association of our Company was altered to reflect “Main Objects to be Pursued on Incorporation of the Company”.</p> <p>Heading of Clause 3(B) of the Memorandum of Association of our Company was altered to reflect “Matters which are necessary for furtherance of the objects specified in clause 3(A)”.</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 1 with the following clause:</p> <p>“To enter into partnership or joint ventures, consortiums or merge or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company and enter into such arrangements for co-operation sharing profits, losses, mutual assistance or other working arrangements as may seem desirable.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 3 with the following clause:</p> <p>“To apply for, purchase or otherwise acquire and protect, prolong, and renew whether in India or elsewhere any patents, patent rights, brevets d’invention, trademarks, designs, licenses, protections, concession, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information or any invention, process, or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly be to the benefit of the Company or the acquisition of which may directly or indirectly be to the benefit of the Company and to use, exercise, develop, manufacture or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 4 with the following clause:</p> <p>“To receive money on deposit, securities, foreign investments, valuables at interest or otherwise from any person, firm, company, trust, estate, organization, Government, municipal, local or any other authorities, concerns, corporations, Institutions or boards or otherwise but not to carry on any banking business as defined in the Banking Regulation Act, 1949. The acceptance of deposits shall be subject to the provisions of Sections 73, 74, 75, 76 and 76A of the Companies Act, 2013 and the rules framed there under.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 6 with</p>

Sr. No.	Date of Shareholder's Approval	AGM/ EGM	Particulars of amendment
			<p>the following clause:</p> <p>“To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts, and blueprints, useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things or otherwise for the business of the Company.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 13 with the following clause:</p> <p>“To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, foreign company, subsidiaries, associates, joint ventures or any other entity.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 20 with the following clause:</p> <p>“To accept, invite, promote, raise, secure, borrow, undertake, or otherwise to negotiate loans, underwriting contracts, cash credit, letter of credits, guarantees, obligations, commitments, overdrafts and other financial facilities from banks, financial institutions, leasing companies, government or semi government bodies, companies, firms, individuals, societies, associations, body corporate and other entities and for the purpose of the Company on mortgage or lease of its property or any part thereof or otherwise or on any bond, promissory notes, debentures or deposit receipts payable to bearer or otherwise or on all or any of them and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms as the Directors may consider desirable and to re-borrow the same or any part thereof on all or any of such securities including its uncalled capital and to issue mortgages, bonds, promissory notes, debentures, and deposit receipts as aforesaid on such terms and conditions as the Directors shall determine and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or pay off any such securities. The acceptance of deposits shall be subject to Section 73 of the Companies Act, 2013 and the Rules made there under and issue of the directives by the Reserve Bank of India as may be applicable.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 28 with the following clause:</p> <p>“To support, subscribe or donate or otherwise provide aid to any benevolent, charitable, national, public institutions, trusts, societies, clubs or organizations, subject to the provisions of Section 182 of the Companies Act, 2013.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 32 with the following clause:</p> <p>“To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes &amp; grants to students, various communities or otherwise &amp; generally to encourage, promote, &amp; reward studies, researches,</p>

Sr. No.	Date of Shareholder's Approval	AGM/ EGM	Particulars of amendment
			<p>investigations of any kind that may be considered likely to assist any of the business which the Company is authorized.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended by subsisting the existing Sub-clause 34 with the following clause:</p> <p>“To remunerate or make donations (by cash or other assets or by allotment of fully or partly paid-up shares or by a call or option on shares, debenture, or securities of this Company, or any other company, or in any other manner) of the Company’s capital, profits or otherwise to any person or firm for services rendered in introducing any property or business or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper subject to the provisions of the Companies Act, 2013.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended to reflect the insertion of the following clause 35:</p> <p>“To carry on the business of and to act as shippers, underwriters, transporters, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended to reflect the insertion of the following clause 36:</p> <p>“To establish, run, manage, and maintain, research centre, immunization centre, medical and other research laboratories, experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, inventions, workshops, libraries, meetings, lectures and conferences related to marine species and to apply or provide utility articles and other related services.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended to reflect insertion of the following Sub-clause 37:</p> <p>“To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended to reflect insertion of the following Sub-clause 38:</p> <p>“To manufacture, import, export and trade in all types of food products, medical preparations, preservatives and chemical products.”</p> <p>Clause 3(B) being Matters which are necessary for furtherance of the objects specified in clause 3(A) was amended to reflect insertion of the following Sub-clause 39:</p> <p>“To set-up, maintain and deal with all types of cold storage units, cold storage transport systems in India or in abroad.</p> <p>Heading of Clause 3(C) and Sub-clause 6 was deleted from the Memorandum of Association of our Company.</p> <p>Clause (4) was substituted to reflect the following:</p> <p>“The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”</p> <p>Clause (5) of the Memorandum of Association of our Company has been renumbered from “V” to “5”.</p>

Sr. No.	Date of Shareholder's Approval	AGM/ EGM	Particulars of amendment
4.	July 23, 2021	EGM	<p>Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from “Mukka Sea Food Industries Limited” to “Mukka Proteins Limited”.</p> <p>The Clause 3(A) being main objects to be pursued on incorporation of the Company was amended by substituting the existing Sub-clause 1 with the following clause: “To carry on all or any of the business of manufacturers importers, exporters, buyers, sellers, wholesalers, retailers and distributing agents of and dealers in all kinds of fish products, fish oil, frozen fish products, canned fish products, sea foods including prawns, shrimps, lobsters, pomfrets and to preserve, smoke, cure, freeze, prepare or process fish and sea foods and to manufacture or procure any substances or articles wholly or partially from fish or sea foods for human consumption, animal consumption and medical preparations, and all types of various food grains for animal consumption including all types of protein substitutes and protein products suitable for aqua and animal feeds”</p>
5.	December 29, 2021	EGM	<p>Clause (5) of the Memorandum of Association of our Company was amended to reflect the Equity Shares of face value ₹ 100/- each fully paid-up being sub-divided into Equity Shares of face value ₹ 10/- each fully paid-up.</p> <p>Clause (5) of the Memorandum of Association of our Company was amended to reflect increase in the Authorized Share Capital of the Company from ₹ 8,00,00,000 divided into 80,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 10/- each.</p>
6.	February 28, 2022	EGM	<p>Clause (5) of the Memorandum of Association of our Company was amended to reflect the face value Equity Shares of face value ₹ 10/- each fully paid-up being sub-divided into Equity Shares of face value ₹ 1/- each fully paid-up.</p> <p>The Authorized Share Capital of the Company comprising of 3,00,00,000 equity shares of ₹ 10/- each aggregating to ₹ 30,00,00,000 was sub-divided into 30,00,00,000 equity shares of ₹ 1/- each aggregating to ₹ 30,00,00,000.</p>

#### Time and cost over-runs in setting up projects and certain other adverse remarks

As on the date of this Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

#### Material Acquisition or disinvestments of Businesses / Undertakings

Our Company has not made any material acquisition or disinvestments of businesses / undertakings in the last 10 (ten) years. However, the Company has made the following acquisitions or disinvestments of business and undertakings in the last 10 (ten) years:

Sl. No.	Name of the Entity	Details of Acquisition	Date of Acquisition	Acquisition price
1	Ocean Aquatic Proteins LLC, Oman	105,000 Equity shares of Omani Rial1/-each amounting to ₹1,88,72,967 <sup>^</sup>	April 11, 2018	At par
2	Atlantic Marine Products Private Limited	50,990 Equity Shares of ₹ 100/- each amounting to ₹50,99,000	March 17, 2018 <sup>#</sup>	At par
3	Haris Marine Products Private Limited	98,000 Equity Shares of ₹ 100/- each amounting to ₹98,00,000	June 30, 2019 <sup>*</sup>	At par
4	Ento Proteins Private Limited	1,000 Equity Shares of ₹ 100/- each amounting to ₹100,000 <sup>***</sup>	March 08, 2021 <sup>##</sup>	At par
5	Ocean Proteins Private Limited	3,80,000 Equity Shares of ₹100/- each amounting to ₹3,80,00,000	December 21, 2021	At par
6	Progress Frozen and Fish Sterilization	Initial Investment – ₹3,40,74,643	April 01, 2019	At par

Sl. No.	Name of the Entity	Details of Acquisition	Date of Acquisition	Acquisition price
7	Pacific Marine Products	Initial Investment – ₹94,00,000	November 05, 2020	At par
8	Ullal Fishmeal and Oil Company	Initial Investment – ₹1,00,00,000	October 09, 2020	At par
9	KGN Marine Products	Initial Investment – ₹98,18,174 (capital contribution in kind)	May 22, 2015**	At par

<sup>^</sup> Our Company sold 10,500 equity shares to our Promoter, namely Kalandan Mohammed Haris on December 9, 2020. As on the date of this Prospectus, our Company holds 94,500 equity shares

<sup>#</sup> The constitution of Atlantic Marine Products was converted from partnership firm to a private limited company on November 14, 2019.

<sup>\*</sup> The constitution of Haris Marine Product was converted from partnership firm to a private limited company on October 30, 2019.

<sup>##</sup> The shareholding of our Company was diluted by 50% (due to corporate action (rights issue)) with effect from October 19, 2021

<sup>\*\*</sup> Our Company resigned as partner from the partnership firm with effect from February 25, 2022

<sup>\*\*\*</sup> including share held by nominee

### Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company in the last 10 (ten) year.

### Revaluation of assets

Our Company has not revalued its assets in the last 10 (ten) years.

### Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults that have been called or rescheduling/restructuring of borrowings by any financial institution or bank in relation to borrowings availed by our Company.

### Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Major events and milestones in the History of our Company*” on pages 217 and 266 respectively of this Prospectus.

### Our Holding Company

We do not have any holding company as on the date of this Prospectus.

### Our Subsidiaries

For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 278 of this Prospectus.

### Joint Venture and Associates of our Company

As on the date of this Prospectus, our Company does not have any joint venture.

As on the date of this Prospectus, our Company has 2 (two) Indian associates and 1 (one) foreign Associate.

The Associates of our Company are set out as below:

#### 1. MSFI (Bangladesh) Ltd.

##### Corporate Information

MSFI (Bangladesh) Ltd. was incorporated on February 22, 2012 under the Companies Act, 1994 (Act XVIII) (Bangladesh), pursuant to a certificate of incorporation granted by the Deputy Registrar of Joint Stock Companies & Firms at Bangladesh. Its registered office is located at H No. 506/B, Road no. 35, New Dohs, Mohakali, Dhaka 1206. The registration number of the Company is C-99590/12.

MSFI (Bangladesh) Ltd. was incorporate as joint venture entity between our Company and (1) Md Nazrul Islam, (2) S M Rejaul Islam and (3) Abdulla Al Azim. MSFI (Bangladesh) Ltd. ceased to be our joint venture on December 20, 2022.

### **Nature of Business**

MSFI (Bangladesh) Ltd. is engaged in the business of fish meal and fish oil processed raw fish. As on date of this Prospectus, MSFI (Bangladesh) Ltd. is non-operational.

### **Capital Structure**

The authorised share capital of MSFI (Bangladesh) Ltd. is Tk. 1,00,00,000/- divided into 1,00,000 shares of face value of Tk. 100/- each and the issued, subscribed and paid-up share capital of MSFI (Bangladesh) Ltd. is Tk. 30,00,000/- divided into 30,000 shares of face value of Tk. 100/- each.

Our Company holds 49% shareholding of MSFI (Bangladesh) Ltd.

### **Accumulated profits or losses not accounted for by our Company**

As on the date of this Prospectus, there are no accumulated profits or losses of MSFI (Bangladesh) Ltd. not accounted for by our Company.

## **2. Ento Proteins Private Limited**

### **Corporate Information**

Ento Proteins Private Limited was incorporated on March 8, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre under ROC-Bangalore. Its registered office is located at Mukka Corporate House, D. No. 18-2-16/4, First Cross, N.G Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka – 575001, India. The Corporate Identification Number is U15209KA2021PTC145044.

### **Nature of Business**

Ento Proteins Private Limited is engaged in the business of developing ingredients from insects, bugs for animal feeds, medical preparation.

### **Capital Structure**

The authorised share capital of Ento Proteins Private Limited is ₹ 10,00,000/- divided into 10,000 equity shares of face value of ₹ 100/- each and the issued, subscribed and paid-up share capital of Ento Proteins Private Limited is ₹ 2,00,000/- divided into 2,000 equity shares of face value of ₹ 100/- each.

It was a wholly owned Subsidiary of Mukka Proteins Limited till October 18, 2021, but became an associate company with effect from October 19, 2021 and, the Company now holds 50% shareholding of Ento Proteins Private Limited pursuant to agreement entered between Mukka Proteins Limited, Holocene Ecosolutions Private Limited and Ento Proteins Private Limited dated September 13, 2021 read with Supplemental Shareholder Agreement March 28, 2023.

### **Accumulated profits or losses not accounted for by our Company**

As on the date of this Prospectus, there are no accumulated profits or losses of Ento Proteins Private Limited not accounted for by our Company.

## **3. Ocean Proteins Private Limited**

### **Corporate Information**

Ocean Proteins Private Limited was incorporated on October 1, 2019 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Deputy Registrar of Companies, Central Registration Centre. Its registered office is located at 6-264, 6-264/1, 6-264/2, 6-264/3, Plot No. 281 and 282, Sy. No. 142, Baikampady Industrial Area, Mangaluru, Dakshina Kannada, Karnataka – 575011, India. The Corporate Identification number is U05000KA2019PTC169786.

### **Nature of Business**

Ocean Proteins Private Limited is engaged in the business of manufacturing and exporting of frozen fish, shrimp and surmi.

### **Capital Structure**

The authorised share capital of Ocean Proteins Private Limited is ₹ 10,00,00,000/- divided into 10,00,000 equity shares of face value of ₹100/- each and the issued, subscribed and paid-up share capital of Ocean Proteins Private Limited is ₹9,50,00,000/- divided into 9,50,000 equity shares of face value of ₹ 100/- each.

Our Company holds 40% shareholding of Ocean Proteins Private Limited.

### **Accumulated profits or losses not accounted for by our Company**

As on the date of this Prospectus, there are no accumulated profits or losses of Ocean Proteins Private Limited not accounted for by our Company.

**Partnership Firms**

Entities which are Partnership firms, wherein our Company has share in profits of more than 20%.

1. Progress Frozen and Fish Sterilization (Partnership firm with capital interest – 51%);
2. Ullal Fishmeal and Oil Company (Partnership firm with capital interest – 96%);
3. Pacific Marine Products (Partnership firm with capital interest – 31.33%);
4. Mangalore Fish Meal and Oil Company (Partnership firm with indirect capital interest – 88.20%).

**Significant financial or strategic partnerships**

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.



### **Capacity/facility creation, location of plants**

For details with respect to our capacity/facility creation, location of plants, see “*Our Business*” on page 217 of this Prospectus.

### **Shareholders Agreement and Other Agreements**

There are no shareholders’ agreements or arrangements and agreements between our Company, our Promoter and our Shareholders, which are material to our Company

### **Key terms of other subsisting material agreements**

Except as mentioned below, 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.

### **Shareholders Agreement dated September 13, 2021 read with Supplemental Shareholders Agreement dated March 28, 2023 between Ento Proteins Private Limited (“EPPL”), Mukka Proteins Limited (“The Company”) and Holocene Ecosolutions Private Limited (“HEPL”)**

Following are the key terms of the agreement:

1. The Company and HEPL shall be equally responsible for the initial working capital and capital investment required to commence and maintain the business operations of EPPL and HEPL shall be issued 1000 Equity Shares at the par price of ₹100/- by EPPL, within 50 days of this agreement.
2. The total estimated requirement to commence and maintain the business operations of EPPL shall be divided into two equal parts and each part shall be individually satisfied by the Company and HEPL by way of loans, which shall be forwarded to EPPL and shall be repaid by EPPL to the respective parties along with an interest rate of 12% p.a.
3. In the event of either the Company or HEPL failing to contribute its share of loan towards the working capital and capital investment, the non-defaulting party shall lend the amount so required by EPPL and the non-defaulting party shall then be entitled to an increase in its shareholding percentage commensurate to the excess amount lent by the non-defaulting party.
4. HEPL shall be responsible for the breeding and supplying of larvae to the municipal solid waste site and shall also bear all the costs associated with it and bill it to EPPL at the actual cost.
5. The Company shall be responsible for processing the larvae into insect meal and other by-products and shall also bear all the costs associated with it and bill it to EPPL at the actual cost.
6. On and from the effective date and till December 31, 2023, subject to the applicable laws, the board of EPPL shall consist of 3 (three) directors unless otherwise agreed by the Company and the HEPL in writing. Company shall nominate all the 3 (three) directors.

### **Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company.**

There are no agreements entered into by the key managerial personnel or senior managerial personnel or the Directors or Promoters or any other employee of the 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 dealings in the securities of the Company.

### **Confirmations**

The Company, its Promoters and its shareholders confirm that:

- (i) there are no other agreements and clauses / covenants which are material and which need to be disclosed in this Prospectus and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders to which they are a party; and
- (ii) there are no other agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, agreements of like nature other than disclosed in this Prospectus to which they are a party.

## OUR SUBSIDIARIES

Our Company has three (3) Subsidiaries which includes one (1) Foreign Subsidiary. Unless stated otherwise, information in relation to our Subsidiaries is as on the date of this Prospectus.

Set out below are details of our Subsidiaries.

### 1. Atlantic Marine Products Private Limited

#### Corporate Information

Atlantic Marine Products Private Limited was initially formed as a partnership firm on March 17, 2018-under the name “Atlantic Marine Products” at Gujarat which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms. Subsequently, the partnership firm was converted into a private limited company under Part I of chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated November 14, 2019 was issued by the Asst. Registrar of Companies, Central Registration Centre under ROC – Ahmedabad. Its registered office is located at Plot No. 3, Survey No. 224/1 Jafrabad Road Mitiyala, Jafrabad, Amreli, Gujarat-365540, India. Its Corporate Identification Number is U05150GJ2019PTC110796.

#### Nature of Business

Atlantic Marine Products Private Limited carries on the business of producing, dealing, reselling and exporting all type of steamed/sterilized fish meal.

#### Capital Structure

The authorised share capital of Atlantic Marine Products Private Limited is ₹ 1,00,00,000/- divided into 1,00,000 equity shares of face value of ₹ 100/- each and the issued, subscribed and paid-up share capital of Atlantic Marine Products Private Limited is ₹ 1,00,00,000/- divided into 1,00,000 equity shares of face value of ₹ 100/- each.

#### Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 100 each) held	Percentage of issued, subscribed and paid-up share capital (%)
The Company	50,990	50.99
Nanubhai Harjibhai Baraiya	49,000	49.00
Kalandan Mohammed Haris	10	0.01
<b>Total</b>	<b>1,00,000</b>	<b>100</b>

#### Accumulated profits or losses not accounted for by our Company

As on the date of this Prospectus, there are no accumulated profits or losses of Atlantic Marine Products Private Limited not accounted for by our Company.

### 2. Haris Marine Products Private Limited

#### Corporate Information

Haris Marine Products Private Limited was initially formed as a partnership firm on September 1, 1977 under the name “Haris Marine Products” at Mangalore which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms. Subsequently, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and a certificate of incorporation dated October 30, 2019 was issued by the Registrar of Companies, Central Registration Centre under ROC – Bangalore. Its registered office is located at Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka-575001, India. Its Corporate Identification Number is U05001KA2019PTC129205.

### Nature of Business

Haris Marine Products Private Limited carries on the business of traders, manufacturers and dealers in and exporters of fish manure, fish meal, fish oil and fish soluble paste.

### Capital Structure

The authorised share capital of Haris Marine Products Private Limited is ₹ 1,00,00,000/- divided into 1,00,000 equity shares of face value of ₹ 100/- each and the issued, subscribed and paid-up share capital of Haris Marine Products Private Limited is ₹ 1,00,00,000/- divided into 1,00,000 equity shares of face value of ₹ 100/- each.

### Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 100/- each) held	Percentage of issued, subscribed and paid-up share capital (%)
Kalandan Mohammed Haris	500	0.50
Kalandan Mohammed Althaf	500	0.50
Kalandan Abdul Razak	500	0.50
Kalandan Mohammad Arif	500	0.50
The Company	98,000	98.00
<b>Total</b>	<b>1,00,000</b>	<b>100</b>

### Accumulated profits or losses not accounted for by our Company

As on the date of this Prospectus, there are no accumulated profits or losses of Haris Marine Products Private Limited not accounted for by our Company.

## 3. Ocean Aquatic Proteins LLC

### Corporate Information

Ocean Aquatic Proteins LLC was incorporated on April 11, 2018 in Sultanate of Oman. Its registered office is located at Sur Al Abri/ Shinas/ North Al Batinah Governorate, Postal Code – 324. The Corporate Identification number is 1317680.

### Nature of Business

Ocean Aquatic Proteins LLC carries on the business of fish meal, fish oil, and processed raw fish.

### Capital Structure

The share capital of Ocean Aquatic Proteins LLC is OMR 1,50,000/- divided into 1,50,000 shares of face value of OMR 1/- each and the issued, subscribed and paid-up share capital of 1,50,000 is OMR 1,50,000/- divided into 1,50,000 shares of face value of OMR 1/- each.

### Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of OMR 1/- each) held	Percentage of issued, subscribed and paid-up share capital (%)
Saif Salim Ahmed Al-Rawahi	45,000	30.00
The Company	94,500	63.00
Kalandan Mohammed Haris	10,500	7.00
<b>Total</b>	<b>1,50,000</b>	<b>100</b>

**Accumulated profits or losses not accounted for by our Company**

As on the date of this Prospectus, there are no accumulated profits or losses of Ocean Aquatic Proteins LLC not accounted for by our Company.

**Interest in our Company**

Except as provided in the sections entitled “*Our Business*” and *Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement*” on pages 217 and 354, respectively of this Prospectus, none of our Subsidiaries have any business interest in our Company.

**Other Confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

## OUR MANAGEMENT

The Articles of Association require our Board to have at least 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Prospectus, we have 8 (eight) Directors on our Board, comprising of 3 (three) Executive Directors, 2 (two) Non-Executive Non-Independent Directors, including 1 (one) Non-Executive Non-Independent Woman Director and 3 (three) Non-Executive Independent Directors. The present composition of our Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors, as on the date of filing of this Prospectus with SEBI:

### Board of Directors

Sr. No.	Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation	Other Directorships
1.	<p><b>Karkala Shankar Balachandra Rao</b>  <b>DIN:</b> 03589394  <b>Designation:</b> Chairman and Non- Executive Independent Director  <b>Term:</b> For a period of 5 (five) years from January 15, 2022 till January 14, 2027  <b>Period of Directorship:</b> Since January 15, 2022  <b>Address:</b> 501, Leela Mansion, Kodialguthu Mangalore, Dakshina Kannada Mangalore, Karnataka-575003  <b>Occupation:</b> Ex-Banker  <b>Date of Birth:</b> April 16, 1954  <b>Nationality:</b> Indian  <b>Age:</b> 69 years</p>	<p><b>Indian Companies</b>  <b>Private Companies</b>  Nil  <b>Public Companies</b>  Nil  <b>Foreign Companies</b>  Nil</p>
2.	<p><b>Kalandan Mohammed Haris</b>  <b>DIN:</b> 03020471  <b>Designation:</b> Managing Director and Chief Executive Officer  <b>Term:</b> For a period of 5 (five) years from January 20, 2022 to January 19, 2027.  <b>Period of Directorship:</b> Since November 04, 2010  <b>Address:</b> 9-10-624, Umayya B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka, 575001  <b>Occupation:</b> Business  <b>Date of Birth:</b> January 19, 1975  <b>Nationality:</b> Indian  <b>Age:</b> 49 years</p>	<p><b>Indian Companies</b>  <b>Private Companies</b>  1. Ocean Proteins Private Limited  2. Haris Marine Products Private Limited  3. Atlantic Marine Products Private Limited  4. Ento Proteins Private Limited  5. Mcity Infraventures Private Limited  6. Umayya Developers Private Limited  7. Shipwaves Container Lines Private Limited  <b>Public Companies</b>  1. Shipwaves Online Limited  <b>Foreign Companies</b>  Nil</p>
3.	<p><b>Kalandan Mohammed Althaf</b>  <b>DIN:</b> 03051103  <b>Designation:</b> Whole-Time Director and Chief Financial Officer  <b>Term:</b> For a period of 5 (five) years from January 20, 2022 to January 19, 2027, liable to retire by rotation.  <b>Period of Directorship:</b> Since November 04, 2010  <b>Address:</b> 19-10-623/12 Umayya Garden Vanamalidas Compound Near Telecom Office B R Karkera Road Pandeshwar Mangalore Dakshina Kannada Mangalore, Karnataka-5755001  <b>Occupation:</b> Business  <b>Date of Birth:</b> December 07, 1979  <b>Nationality:</b> Indian  <b>Age:</b> 44 years</p>	<p><b>Indian Companies</b>  <b>Private Companies</b>  1. Ocean Proteins Private Limited  2. Haris Marine Products Private Limited  3. Ento Proteins Private Limited  4. Mcity Infraventures Private Limited  5. Umayya Developers Private Limited  6. Shipwaves Container Lines Private Limited  <b>Public Companies</b>  1. Shipwaves Online Limited  <b>Foreign Companies</b>  Nil</p>
4.	<p><b>Kalandan Mohammad Arif</b>  <b>DIN:</b> 03020564  <b>Designation:</b> Whole-Time Director and Chief Operating Officer</p>	<p><b>Indian Companies</b>  <b>Private Companies</b>  1. Ocean Proteins Private Limited</p>

Sr. No.	Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation	Other Directorships
	<p><b>Term:</b> For a period of 5 (five) years from January 20, 2022 to January 19, 2027, liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since November 04, 2010</p> <p><b>Address:</b> Door No. 9-10-623/11 Umaya Garden, B R Karkera Road Near Telecom House, Pandeshwar Mangalore Dakshina Kannada, Karnataka-575001.</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> January 15, 1975</p> <p><b>Nationality:</b> Indian</p> <p><b>Age:</b> 49 years</p>	<p>2. Haris Marine Products Private Limited</p> <p>3. Atlantic Marine Products Private Limited</p> <p>4. Ento Proteins Private Limited</p> <p>5. Umaya Developers Private Limited</p> <p><b>Public Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
5.	<p><b>Kalandan Abdul Razak</b> <b>DIN:</b> 02530917</p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since February 22, 2021</p> <p><b>Address:</b> 19-10-624 Umaya, B R Karkera Road Near Telecom House, Pandeshwar Mangalore Dakshina Kannada, Karnataka-575001.</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> September 08, 1943</p> <p><b>Nationality:</b> Indian</p> <p><b>Age:</b> 80 years</p>	<p><b>Indian Companies</b> <b>Private Companies</b></p> <p>1. Haris Marine Products Private Limited</p> <p><b>Public Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
6.	<p><b>Umaiyya Banu</b> <b>DIN:</b> 03051040</p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since November 04, 2010</p> <p><b>Address:</b> 19-10-624 Umaiya, B R Karkera Road, Near Telecom House, Pandeshwar Mangalore Dakshina Kannada, Karnataka-575001.</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> January 05, 1958</p> <p><b>Nationality:</b> Indian</p> <p><b>Age:</b> 66 years</p>	<p><b>Indian Companies</b> <b>Private Companies</b></p> <p>Nil</p> <p><b>Public Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
7.	<p><b>Hamad Bava</b> <b>DIN:</b> 09448423</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Term:</b> For a period of 5 (five) years from January 15, 2022 till January 14, 2027.</p> <p><b>Period of Directorship:</b> Since January 15, 2022</p> <p><b>Address:</b> Flat No 208, Mak Grand, Bendoorwell, Behind Colaco Hospital, Dakshina Kannada, Mangalore - 575002, Karnataka.</p> <p><b>Occupation:</b> Ex-Banker</p> <p><b>Date of Birth:</b> May 25, 1952</p> <p><b>Nationality:</b> Indian</p> <p><b>Age:</b> 71 years</p>	<p><b>Indian Companies</b> <b>Private Companies</b></p> <p>Nil</p> <p><b>Public Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>
8.	<p><b>Narendra Surendra Kamath</b> <b>DIN:</b> 07255904</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Term:</b> For a period of 5 (five) years from January 15, 2022 till January 14, 2027.</p> <p><b>Period of Directorship:</b> Since January 15, 2022</p> <p><b>Address:</b> 9-89, Anugraha, Central House, Goldsmith Street, Mulki, Dakshina Kannada, Mangalore-574154 Karnataka.</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> June 10, 1965</p> <p><b>Nationality:</b> Indian</p> <p><b>Age:</b> 58 years</p>	<p><b>Indian Companies</b> <b>Private Companies</b></p> <p>Nil</p> <p><b>Public Companies</b> Nil</p> <p><b>Foreign Companies</b> Nil</p>

## Brief Profile of the Directors

**Karkala Shankar Balachandra Rao**, aged 69 years, is the Chairman & Non-Executive Independent Director of our Company. He has been appointed as the Non- Executive Independent Director of the Company on January 15, 2022. He holds a Bachelor's Degree in Science from Bangalore University, LL.B. from Bangalore University and Associate Certificate from the Indian Institute of Bankers. He has worked for Canara Bank in various capacities from 1973 to 2014. He was previously a Director of Canara Bank Securities Limited from September 16, 2011 to March 31, 2014. He has over 40 years of experience in Banking, Credit, Foreign Exchange etc.

**Kalandan Mohammed Haris**, aged 49 years, is the Promoter of our Company. He is presently serving as Managing Director and CEO of our Company. He was one of the initial partners of the erstwhile partnership firm "*Mukka Sea Foods Industries*" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai. He has around 20 years of experience in the fish meal manufacturing industry. He is responsible for the day-to-day management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations. Presently, he is conferred as the Trade Commissioner- United Arab Emirates by the Asian Arab Chambers of Commerce.

**Kalandan Mohammed Althaf**, aged 44 years, Promoter of our Company. He is presently serving as Whole-Time Director and CFO of our Company. He was one of the initial partners of the erstwhile partnership firm "*Mukka Sea Foods Industries*" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai. He has around 20 years of experience in the fish meal manufacturing industry. He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.

**Kalandan Mohammad Arif**, aged 49 years, Promoter of our Company. He is presently serving as Whole-Time Director and COO of our Company. He has been on the Board of our Company since its inception. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has more than 12 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

**Kalandan Abdul Razak**, aged 80 years, is the Non-Executive Non-Independent Director of our Company. He has been on the Board of our Company since its inception. He does not hold a formal education certification. He was one of the initial promoters of the Company and has over 5 decades of experience in fish meal and fish oil industry.

**Umaiyaa Banu**, aged 66 years, is the Non-Executive Non-Independent Director of our Company. She has been on the Board of our Company since its inception. She does not hold a formal education certification. She was one of the initial promoters of the Company and has more than 10 (ten) years of experience in the fish meal and fish oil industry.

**Hamad Bava**, aged 71 years, is a Non-Executive Independent Director of our Company. He has been appointed as the Non- Executive Independent Director of the Company on January 15, 2022. He holds Master's Degree in Commerce from University of Mysore. He was previously employed with Vijaya Bank from the year 1975 to 2012. He has over 35 (thirty-five) years of experience in banking sector. He has also served as Finance Manager at Yenepoya Institute of Medical Sciences and Research Private Limited, Mangaluru for a period of 7 years from year 2013 to 2019. He is a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.

**Narendra Surendra Kamath**, aged 58 years, is a Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of the Company on January 15, 2022. He holds a Bachelor's Degree in Commerce from Bombay University and is a Chartered Accountant from the Institute of Chartered Accountants of India. He previously worked with Reliance Big Entertainment Private Limited as Vice President-Finance from May 28, 2019 to February 12, 2021. He has also served as a Director in Reliance Big Entertainment Private Limited, Reliance Entertainment Ventures Private Limited, Zapak Mobile Games Private Limited and Big Flicks Private Limited.

## Confirmations

- i. None of the Directors of our Company are Wilful Defaulters or Fraudulent Borrowers as on the date of this Prospectus.

- ii. None of the Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, our Directors are not debarred from accessing the capital markets by SEBI.
- iii. None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on any of the stock exchanges.
- iv. None of our Directors are or have been directors in any of the listed companies which have been/were delisted from the stock exchange(s) during their tenure in such companies.
- v. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
- vi. The Company has not entered into any service contracts with its Directors providing for benefits upon termination of their employment.
- vii. No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person.

#### **Relationship between our Directors Key Managerial Personnel and Senior Management Personnel**

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

<b>Sr. No.</b>	<b>Name of the Director /Key Managerial Personnel/ Senior Management Personnel</b>	<b>Related to</b>	<b>Relationship</b>
1.	Kalandan Abdul Razak	Umaiyya Banu	Spouse
2.	Kalandan Abdul Razak	Kalandan Mohammed Haris Kalandan Mohammad Arif Kalandan Mohammed Althaf	Father
3.	Umaiyya Banu	Kalandan Mohammed Haris Kalandan Mohammad Arif Kalandan Mohammed Althaf	Mother
4	Kalandan Mohammed Haris	Kalandan Mohammad Arif Kalandan Mohammed Althaf	Brothers

#### **Borrowing Powers**

In accordance with our articles and pursuant to a resolution passed by the Shareholders of our Company on September 30, 2023, the Board may raise finance upto ₹5,000.00 million from any or more banks, financial institutions, mutual funds and other persons, firms, body corporates or by way of loan or credit facilities or any issue of bonds on such terms and conditions and with or without security and in order to secure the borrowing, our Company may be required to create mortgage, hypothecation or charge on the assets of our Company, both present and future, in favour of the lenders/trustees for the holders of the debentures/bonds, which may be issued by our Company to secure the repayment of monies borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business).

#### **Remuneration/Compensation/ Commission paid to Directors**

##### **a) *Terms of Appointment of Kalandan Mohammed Haris***

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 18, 2022 and approved by EGM held on January 20, 2022, Kalandan Mohammed Haris was designated as the Managing Director and the Chief Executive Officer of our Company for a period of 5 (five) years with effect from January 20, 2022, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.



Salary	Upto ₹ 14.4 million per annum w.e.f. January 20, 2022
<b>Perquisites</b>	<p>He shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of Managing Director.</p> <p>In the computation of the ceiling on remuneration the following perquisites shall not be included:</p> <ul style="list-style-type: none"> <li>• Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company.</li> <li>• Leave and encashment of un availed leave as per the Rules of the Company.</li> </ul>
<b>Other Amenities</b>	<ul style="list-style-type: none"> <li>• Free use of the Company's Car with Driver for the Business of the Company.</li> <li>• Free telephone at the residence.</li> <li>• Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.</li> </ul>
<b>Minimum Remuneration</b>	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director and Chief Executive Officer, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.
<b>Overall Remuneration</b>	The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

In Fiscal 2023, he received an aggregate compensation of ₹ 14.40 million.

**b) Terms of Appointment of Kalandan Mohammed Althaf**

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 18, 2022 and approved by EGM held on January 20, 2022, Kalandan Mohammed Althaf was designated as the Whole-Time Director and the Chief Financial Officer of our Company for a period of 5 (five) years with effect from January 20, 2022, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Salary	Upto ₹ 9.60 million per annum w.e.f. January 20, 2022
<b>Perquisites</b>	<p>He shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of Whole-time Director.</p> <p>In the computation of the ceiling on remuneration the following perquisites shall not be included:</p> <ul style="list-style-type: none"> <li>• Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as</li> </ul>

<b>Salary</b>	<b>Upto ₹ 9.60 million per annum w.e.f. January 20, 2022</b>
	per the Rules of the Company. <ul style="list-style-type: none"> <li>• Leave and encashment of un availed leave as per the Rules of the Company.</li> </ul>
<b>Other Amenities</b>	<ul style="list-style-type: none"> <li>• Free use of the Company's Car with Driver for the Business of the Company.</li> <li>• Free telephone at the residence.</li> <li>• Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.</li> </ul>
<b>Minimum Remuneration</b>	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.
<b>Overall Remuneration</b>	The aggregate of the remuneration payable to Whole-Time Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

In Fiscal 2023, he received an aggregate compensation of ₹ 9.60 million.

**c) Terms of Appointment of Kalandan Mohammad Arif**

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 18, 2022 and approved by EGM held on January 20, 2022, Kalandan Mohammad Arif was designated as the Whole-Time Director and the Chief Operating Officer of our Company for a period of 5 (five) years with effect from January 20, 2022 with the terms of remuneration for a period of 3 (three) years with effect from January 20, 2022, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Salary</b>	<b>Upto ₹ 9.60 million per annum w.e.f. January 20, 2022</b>
<b>Perquisites</b>	<p>He shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of Whole-time Director.</p> <p>In the computation of the ceiling on remuneration the following perquisites shall not be included:</p> <ul style="list-style-type: none"> <li>• Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company."</li> <li>• Leave and encashment of un availed leave as per the Rules of the Company.</li> </ul>
<b>Other Amenities</b>	<ul style="list-style-type: none"> <li>• Free use of the Company's Car with Driver for the Business of the Company.</li> <li>• Free telephone at the residence.</li> <li>• Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.</li> </ul>
<b>Minimum Remuneration</b>	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.
<b>Overall Remuneration</b>	The aggregate of the remuneration payable to Whole- Time Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

In Fiscal 2023, he received an aggregate compensation of ₹ 9.60 million.

#### **Payment of sitting fees to Non-executive Directors of our Company**

As on the date of this Prospectus, pursuant to a resolution passed by our Board through circulation dated February 18, 2022, effective February 19, 2022, our Non-Executive Directors are entitled to receive a sitting fee of up to ₹0.015 million each for attending every meeting of our Board and ₹ 0.01 million for every meeting of committees attended by members of the Committee of the Company.

Our Non-executive Directors Umaiyya Banu and Kalandan Abdul Razak were paid ₹0.11 million and ₹ 0.13 million, respectively as sitting fees for Fiscal 2023.

#### **Payment of sitting fees to Non-executive Independent Directors of our Company**

As on the date of this Prospectus, pursuant to a resolution passed by the Board through circulation dated February 18, 2022 effective February 19, 2022, the Non-Executive Independent Directors of the Company are each entitled to receive a sitting fee of up to ₹ 0.015 million each for attending every meeting of the Board and ₹ 0.01 million for every meeting of the various committees of the Board.

Our Non-Executive Independent Directors Hamad Bava was paid ₹ 0.24 million, Karkala Shankar Balachandra Rao was paid ₹ 0.23 million, and Narendra Surendra Kamath was paid ₹ 0.18 million as sitting fees in Fiscal 2023.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval

of the Central Government as per the proviso to Sections 197(1) of Companies Act, 2013.

Except as stated in this Prospectus, no amount or benefit has been paid by our Company within the 2 (two) preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key managerial personnel.

Our Company does not have any bonus or profit-sharing plan for its Directors.

There is no contingent or deferred compensation payable to our Directors.

#### Remuneration paid to our Directors by our Subsidiaries

As on date of this Prospectus, our Subsidiaries have not paid any remuneration to our Directors, except as disclosed in *Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement* on page 354 of this Prospectus.

#### Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sl. No.	Name of Director	Number of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Kalandan Mohammed Haris	9,06,86,800	41.22
2.	Kalandan Mohammed Althaf	4,84,00,400	22.00
3.	Kalandan Mohammad Arif	4,84,00,400	22.00
4.	Kalandan Abdul Razak	2,20,00,000	10.00
5.	Umaiyya Banu	1,05,11,200	4.78

#### Interest of Directors

- Our Directors, namely, Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf, are interested in our Company to the extent that they have promoted our Company.
- Further, our Non-executive Director namely Kalandan Abdul Razak and Umaiyya Banu were erstwhile promoter of our Company.
- Our Directors may be interested to the extent of remuneration, commission, sitting fees and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of the Companies Act. For further information on our Directors' compensation and other details, see the paragraph "*Remuneration/Compensation/ Commission paid to Directors - Our Management*" on page 284 of this Prospectus.
- Some of our Directors may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Directors in our Company, see "*Capital Structure*" on page 110 of this Prospectus.
- Our Directors are not interested in any movable or immovable property acquired by our Company in the last 3 (three) years. However, some of our Directors are interested to the extent of (i) rent and license fees paid by our Company to our Directors, our Subsidiaries in which our Directors are interested; and (ii) benefits arising from the properties taken on rent from our Company by one of our Subsidiaries and some of our group companies in which our Directors are interested. The details of such rent and leave and license arrangements are given in tables below. For further details, see *Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement* on page 354 of this Prospectus.

#### Properties given on rent by our Directors to the Company:

Sr. No.	Name of the Director	Date of Agreement	Property Description	Term of Rent	Consideration
1.	Kalandan Mohammad	Rent Agreement	Immovable property situated in Mukka, Surathkal Village of	11 (eleven) months	₹5,750/- (Rupees Five Thousand

Sr. No.	Name of the Director	Date of Agreement	Property Description	Term of Rent	Consideration
	Arif	dated June 26, 2023	Mangaluru Taluk, Dakshina Kannada District, within the registration Sub-district of Mulki. Comprised of 5 cents land and House bearing Building number- 15-5/3 with all mamool road right inclusive of Timber and Trees.	commencing from July 1, 2023 to May 31, 2024	Seven Hundred and Fifty only) per month
2.	Kalandan Abdul Razak	Rent Agreement dated June 26, 2023	Property situated at Surathkal Village of Mangalore Taluk and within Sub-District of Mulki Sy.No. as per Document: 12-12 (Part) Sy.No. as per R.T.C.: 12-12P4 Kissam: Bagayath Extent A-C: 0-30 Remarks: Out of 41 Cents	11 (eleven) months on monthly rental basis commencing from July 1, 2023 to May 31, 2024	Rent at rate of ₹5750/- (Rupees Five Thousand Seven Hundred and Fifty only) per month
3.	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf	Rent Agreement dated July 17, 2023	All that piece and parcel of land known as plot(s) no. Door No. 6-84, Plot(s) no. 139A1 (P2) in Mangalore Baikampady Industrial area, situated in Sr. no. 85 and 124 of Baikampady village of Mangalore Taluk Sub Registration District of D.K District, Total Measuring area approx., 0-40 acre (40 cents) of land inclusive of covered industrial sheds of total covered area of 800 sq. ft.	11 (eleven) months commencing from August 1, 2023 to June 30, 2024	₹45,000/- (Rupees Forty-Five Thousand only) per month.

Properties given on rent by one of our Subsidiaries, Haris Marine Products Private Limited to our Company:

Sr. No.	Name of the Lessor	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	All that piece and parcel of land known as Plot(s) No.139A1 (P1) in Mangalore, Baikampady Industrial Area, situated in S.No 85 and 124 of Baikampady village of Mangalore Taluk Sub Registration District admeasuring area approx. 24,430 sq.ft of land inclusive of covered industrial sheds of total covered area of 24,968 sq ft.	11 (eleven) months commencing from June 10, 2023 to May 9, 2024.	₹86,250/- (Rupees Eighty-Six Thousand Two Hundred and Fifty only) per month.	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf and Kalandan Abdul Razak are directors and shareholders of Haris Marine Products Private Limited.
2.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	All the piece and parcel of land known as D. No.14-158, 14-159 and 14-160 and R.S. No. 203/5 of Surathkal Village of Mangalore Taluk Sub Registration District of D.K	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹17,250 /- (Rupees Seventeen Thousand Two Hundred and Fifty only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf and Kalandan Abdul Razak are

Sr. No.	Name of the Lessor	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
			District, total measuring structured area approx, 31,360 sq. ft.			directors and shareholders of Haris Marine Products Private Limited.
3.	Haris Marine Products Private Limited	Rent Agreement dated October 31, 2023	Plant and Machineries situated at Door No. 1-1/17, 17 (1) and Door No. 1-5(1), Kotepura, Ullal- 575020.	11 (eleven) months commencing from November 1, 2023 to September 30, 2024.	₹6,25,000 /- (Rupees Six Lakhs Twenty-Five Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif Kalandan Mohammed Althaf and Kalandan Abdul Razak are directors and shareholders of Haris Marine Products Private Limited.

Properties given on rent by our Company to one of our Subsidiaries, Haris Marine Products Private Limited:

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	Office Premises situated at 18-2-16/4(1) Mukka Corporate House, 1 <sup>st</sup> Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation	11 (eleven) months commencing from June 9, 2023 to May 8, 2024.	Monthly rental at the rate of ₹ 5,500/- (Rupees Five Thousand Five Hundred only)	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.

Properties given on rent by our Company to our Group Companies:

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited)	Rent Agreement dated June 26, 2023	Office Premises bearing Door No. 18-2-16/4(3), 3rd floor, Mukka Corporate House, 1st Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹35,000 /- (Rupees Thirty-Five Thousand only) per month	Kalandan Mohammed Haris and Kalandan Mohammed Althaf are directors and shareholders of Shipwaves Online Limited. Kalandan Mohammad Arif is also a shareholder of Shipwaves Online Limited.
2.	Ento Proteins Private Limited	Rent Agreement dated June 26, 2023	Office Premises bearing Door No. 18-2-16/4(1), Mukka Corporate House, 1st Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹ 10,000/- (Rupees Ten Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors of Ento Proteins Private Limited
3.	Ento Proteins Private Limited	Rent Agreement dated January 1, 2024	All that part and parcel of land known as Plot(s) No.140C (Part) in Mangalore Baikampady Industrial Area, situated in S.No 85 and Door No. 6-82 of Baikampady Village of Mangalore Taluk Sub Registration District of D.K District, total measuring area approx., 1000 sq. ft. of land inclusive of covered industrial sheds of total covered area of 1000 Sq Ft.	11 (eleven) Months commencing from January 1, 2024 to November 30, 2024.	₹1,10,000/- (Rupees One Lakh Ten Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors of Ento Proteins Private Limited.

Properties taken on leave and license from one of our Subsidiaries by our Company:

Sr. No.	Name of the Subsidiary	Date of Agreement	Property Description	Term of Leave and License	Consideration	Interest
1.	Atlantic Marine Products Private Limited	Leave and License agreement dated November 25, 2020.	Mitiyala, Survey No. 85P, plot no. 2P admeasuring 1440.92 sq. mtr. Industrial area RCC area.	5 (five) years commencing from November 25, 2020 to November 24, 2025.	₹ 60,000/- (Rupees Sixty Thousand only) per month.	Kalandan Mohammed Haris and Kalandan Mohammad Arif are directors of Atlantic Marine Products Private Limited and Kalandan Mohammed Haris is the shareholder of Atlantic Marine Products Private Limited.

- For further details of interest of our Directors in our Company, see “*Annexure V- Note 34 Related party disclosure - Restated Consolidated Financial Statement*” on page 354 of this Prospectus.
- No sum has been paid or agreed to be paid to our Directors or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a Director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Directors are interested as a member.

#### Interest in acquisition of land, construction of building, supply of machinery

Except for (i) the rent agreement executed by the Company with one of our Subsidiaries, Haris Marine Products Private Limited for procuring certain plants and machinery on rent; and (ii) the lease agreements executed by the Company with our Subsidiaries, Atlantic Marine Products Private Limited and Ocean Aquatic Proteins LLC for supply of machinery, our Directors do not have any interest in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements. The details of the above referred rent and lease of machinery are given below:

Plant and machinery given on rent by one of our Subsidiaries, Haris Marine Products Private Limited to our Company:

Sr. No.	Name of the Lessor	Date of Agreement	Property Description	Term of Agreement	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated October 31, 2023	Plant and Machineries situated at Door No. 1-1/17, 17 (1) and Door No. 1-5(1), Kotepura, Ullal-575020.	11 (eleven) months commencing from November 1, 2023 to September 30, 2024.	₹6,25,000 /- (Rupees Six Lakhs Twenty-Five Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif Kalandan Mohammed Althaf and Kalandan Abdul Razak are directors and shareholders of Haris Marine Products Private Limited.

Plant and machinery given on lease by our Company to our Subsidiaries, Atlantic Marine Products Private Limited and Ocean Aquatic Proteins LLC:



Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Agreement	Consideration	Interest
1.	Atlantic Marine Products Private Limited	Lease Agreement dated August 1, 2021	200 Ton/24H Fish meal Dryer Plant.	5 (five) years commencing from August 1, 2021.	₹60,000/- (Rupees Sixty Thousand only) per month	Kalandan Mohammed Haris and Kalandan Mohammad Arif are directors of Atlantic Marine Products Private and Kalandan Mohammed Haris is the shareholder of Atlantic Marine Products Private.
2.	Ocean Aquatic Proteins LLC	Lease agreement dated May 20, 2023	<ul style="list-style-type: none"> <li>a. 150 Ton/24H Fish meal and Fish oil Plant</li> <li>b. Steam Boiler-SM-60DH/10.54/HSD-GAS with OERTLI Burner</li> <li>c. Various other assets</li> </ul>	5 (five) years commencing from May 20, 2023	<ul style="list-style-type: none"> <li>a. 150 Ton/24H Fish meal and Fish oil Plant: OMR 1250 per month</li> <li>b. Steam Boiler -SM-60DH/10.54/HSD-GAS with OERTLI Burner: OMR 625 per month</li> <li>c. Various other assets: OMR 125 per month</li> </ul>	Kalandan Mohammed Haris is the shareholder of Ocean Aquatic Proteins LLC.
3.	Ocean Aquatic Proteins LLC	Lease Agreement dated November 20, 2023	150 Ton Fishmeal and Fish oil Plant	5 (five) years from November 20, 2023	150 Ton Fish meal and Fish oil Plant: OMR 2,250/- per month	Kalandan Mohammed Haris is the shareholder of Ocean Aquatic Proteins LLC.

### Changes in our Board of Directors during the last 3 (three) years

The following changes have taken place in the Board of Directors of our Company during the last 3 (three) years:

Name of the Director	Date of Appointment/Change/Cessation	Reasons
Karkala Shankar Balachandra Rao	March 16, 2022	Designated as Chairman
Kalandan Mohammed Haris	January 20, 2022	Designated as Managing Director & CEO
Kalandan Mohammed Althaf	January 20, 2022	Designated as Whole-Time Director & CFO
Kalandan Mohammad Arif	January 20, 2022	Designated as Whole-Time Director & COO
Umaiyya Banu	January 18, 2022	Designated as Non-Executive Non-Independent Director
Kalandan Abdul Razak	January 18, 2022	Designated as Non-Executive Non-Independent Director
Karkala Shankar Balachandra Rao	January 15, 2022	Appointed as Non-Executive Independent Director
Hamad Bava	January 15, 2022	Appointed as Non-Executive Independent Director
Narendra Surendra Kamath	January 15, 2022	Appointed as Non-Executive Independent Director
Kalandan Abdul Razak	February 22, 2021	Appointed as an Executive Director

### Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable regulations of SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchanges, the SEBI Listing Regulations and in accordance with best practices in corporate governance, Our Board of Directors functions either as a full board, or through committees or through management which provides our Board of Directors detailed reports on its performance periodically.

The Articles of Association require our Board to have at least 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Prospectus, we have 8 (eight) Directors on our Board, comprising of 3 (three) Executive Directors, 2 (two) Non-Executive Non-Independent Directors, including 1 (one) Non-Executive Non-Independent Woman Director and 3 (three) Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

### Committee of the Board in accordance with the SEBI Listing Regulations

#### Audit Committee.

The Audit Committee was constituted by our Board at its meeting held on April 4, 2020 and was last reconstituted by the meeting of our Board on January 17, 2022. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The existing Audit Committee of our Company comprises of the following: -

Name of Director	Status in Committee	Nature of Directorship
Karkala Shankar Balachandra Rao	Chairman	Non-Executive Independent Director
Hamad Bava	Member	Non-Executive Independent Director
Kalandan Mohammed Althaf	Member	Whole-Time Director & CFO

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two meetings

of the Audit Committee.

The Company Secretary shall act as the secretary to the Committee.

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI Listing Regulations. The terms of reference of the Audit Committee shall include the following:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company ;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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 (the term "related party transaction" shall have the same meaning as assigned to it under the SEBI Listing Regulations, and any amendment made to it);
  - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 / Red Herring Prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or right issue or preferential issue or qualified institution placement , and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) discussion 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;
- (17) to look 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;
- (18) to review the functioning of the whistle blower mechanism;

- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the Subsidiary exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances /investments, if applicable.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses;
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- (5) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted vide Board Resolution dated April 4, 2020 and was last reconstituted by the meeting of our Board on January 17, 2022. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The members of the Nomination and Remuneration Committee are:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Narendra Surendra Kamath	Chairman	Non- Executive Independent Director
Hamad Bava	Member	Non- Executive Independent Director
Kalandan Abdul Razak	Member	Non- Executive Non-Independent Director

The Nomination and Remuneration Committee shall meet at least once a year. The Company Secretary shall act as the secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations as follows:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) devising a policy on diversity of board of directors;
- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;

- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

### III. Stakeholders Relationship Committee

Stakeholders Relationship Committee was constituted vide the Board meeting held on January 17, 2022. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders Relationship Committee are:

Name of Director	Status in Committee	Nature of Directorship
Kalandan Abdul Razak	Chairman	Non-Executive Non-Independent Director
Narendra Surendra Kamath	Member	Non- Executive Independent Director
Kalandan Mohammed Haris	Member	Managing Director & CEO

The Company Secretary shall act as the secretary to the Committee. The frequency of meetings of Stakeholders Relationship Committee is at least once in a year.

The terms of reference of the Stakeholders Relationship Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and is as follows:

- (1) Resolving the grievances of the security holders 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.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) 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.

### IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on April 13, 2017 and was last reconstituted by the meeting of our Board on January 17, 2022. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Status in Committee	Nature of Directorship
Hamad Bava	Chairman	Non-Executive Independent Director
Karkala Shankar Balachandra Rao	Member	Non-Executive Independent Director
Kalandan Mohammad Arif	Member	Whole-Time Director & COO

The Company Secretary shall act as the secretary to the Committee. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

- (1) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan.
- (2) The annual action plan shall include the following: -
  - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - b. the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. Monitoring and reporting mechanism for the projects or programmes.
  - e. Details of need and impact assessment, if required, for the projects undertaken by the company.

- (3) 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.
- (4) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- (5) To monitor the corporate social responsibility policy from time to time;
- (6) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- (7) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- (8) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (9) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.
- (10) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (11) Any such terms of reference as may be prescribed under the Companies Act.

#### Initial Public Offering (IPO) Committee

The IPO Committee of our Board was constituted by a resolution of our Board at their meeting held on May 1, 2023. The constitution of the Committee is as follows:

Name of Director	Status in Committee	Nature of Directorship
Karkala Shankar Balachandra Rao	Chairman	Non-Executive Independent Director
Kalandan Mohammed Haris	Member	Managing Director & CEO
Kalandan Mohammed Althaf	Member	Whole-Time Director & CFO

The Company Secretary shall act as the secretary to the Committee. The scope and functions of the Committee are stated below.

- (1) to decide in consultation with the BRLM the actual size of the Issue, and taking on record the number of equity shares, having face value of ₹1 per equity share (the “Equity Shares”), proposed to be offered and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/ allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- (2) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the engagement letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- (3) to finalise, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Bangalore, institutions or bodies;
- (4) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;

- (5) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (6) to open separate share escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
- (7) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
- (8) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, share escrow, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (9) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- (10) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (11) to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees (including anchor investors) and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- (12) to issue receipts/ allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- (13) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officials of the Company to execute all or any of the aforesaid documents;
- (14) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
- (15) to seek, if required, the consent and waivers of the parties with whom the Company and/or its Subsidiaries have entered into various commercial and other agreements, including but not limited to lenders, lessors, customers, suppliers, strategic/ joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
- (16) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (17) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

- (18) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
- (19) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
- (20) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
- (21) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- (22) to authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

### Key Managerial Personnel and Senior Management Personnel

#### Key Managerial Personnel

In addition to Kalandan Mohammed Haris, Managing Director and CEO; Kalandan Mohammed Althaf, Whole-Time Director and CFO; Kalandan Mohammad Arif, Whole-Time Director and COO whose details are disclosed under - **“Brief profiles of our Directors – Our Management”** on page 281 of this Prospectus, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below;

- (1). **Mehaboobsab Mahmadsab Chalyal**, aged 26 years, is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary of our Company w.e.f. January 12, 2022 and he was appointed as Compliance Officer of our Company w.e.f. January 18, 2022. He holds degree in Bachelor of Commerce from Karnataka University Dharwad, and is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India (ICSI). He has more than a year of experience in handling secretarial, corporate and compliance affairs of the Company. In Fiscal 2023, he received an aggregate compensation of ₹ 0.73 million.

#### Senior Management Personnel

- (1) **Mohammad Shareef**, aged 45 years, is the General Manager- Accounts & Finance of our Company. He has been associated with our Company since December 15, 2012. He holds a bachelor’s degree in commerce from Mangalore University and Master’s in business administration in Finance from Madras University Correspondence College. He previously worked with H.H Group from 2004 to 2006 as a Chief Accountant and M/s T. S Devadas & Co., Chartered Accountants from 2006 to 2012 as Accounts Manager. He is responsible for handling accounts and finance related matters of our Company across all locations. He has over 20 years of experience in Accounts and Finance. In Fiscal 2023, he received a remuneration of ₹ 0.86 million.
- (2) **Shibu Karumathy Ouseph**, aged 47 years, is the General Manager –Production and Operations of our Company. He has been associated with our Company since May 01, 2016. He holds a bachelor’s degree in arts from Mahatma Gandhi University and post diploma in personnel management & industrial relations from Bangalore University. He previously worked with CP India Private Limited from 2001 to 2006 as a Trader and Chareon Pokphand India Private Limited from 2006 to 2016 as an Assistant Department Manager. He is responsible for handling Production and Operations of our Company across all locations. He has over 20 years of experience in Operations and productions of animal feed. In Fiscal 2023, he received a remuneration of ₹ 0.90 million.

Further, our Company has not entered into any service contracts, pursuant to which its KMPs or senior management personnels are entitled to benefits upon termination of employment. Except statutory benefits upon



termination of their employment in our Company or superannuation, no KMPs or Senior Management Personnels are entitled to any benefit upon termination of employment or superannuation.

- i. Except as detailed below none of our Key Managerial Personnel or Directors are related to each other, as per the definition “Relative” under the Section 2(77) of Companies Act, 2013.

Sr. No.	Name of Director/KMP	Relationship
1.	Kalandan Mohammed Haris	Son of Kalandan Abdul Razak and Umaiyya Banu, Brother of Kalandan Mohammed Althaf and Kalandan Mohammad Arif
2.	Kalandan Mohammed Althaf	Son of Kalandan Abdul Razak and Umaiyya Banu, Brother of Kalandan Mohammed Haris and Kalandan Mohammad Arif
3.	Kalandan Mohammad Arif	Son of Kalandan Abdul Razak and Umaiyya Banu, Brother of Kalandan Mohammed Haris and Kalandan Mohammed Althaf

- ii. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs or Senior Management Personnel have been recruited.
- iii. All the key managerial personnel and Senior Management Personnel mentioned above are permanent employees of our Company.
- iv. None of our KMPs except Kalandan Mohammed Haris, Kalandan Mohammed Althaf and Kalandan Mohammad Arif are part of our Board of Directors.
- v. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the KMPs or Senior Management Personnel.
- vi. There is no contingent or deferred compensation payable to our KMPs or Senior Management Personnel, which does not form part of their remuneration.
- vii. No non-salary-related payments or benefits have been made to our KMPs or Senior Management Personnel based on targets achieved and general performance.
- viii. Attrition of KMPs and Senior Management Personnel in the Company is not high as compared to the industry.
- ix. No key managerial personnel or other persons have been appointed on behalf of any shareholders or any other person.

#### **Shareholding of Key Management Personnel and Senior Management Personnel**

In addition to the shareholding of our Directors disclosed under the head “*Shareholding of Directors of our Company*”, our Key Managerial Personnel and or Senior Management Personnel do not hold Equity Shares of our Company as on date of this Prospectus.

#### **Employees**

As of September 30, 2023, our Company had 335 employees.

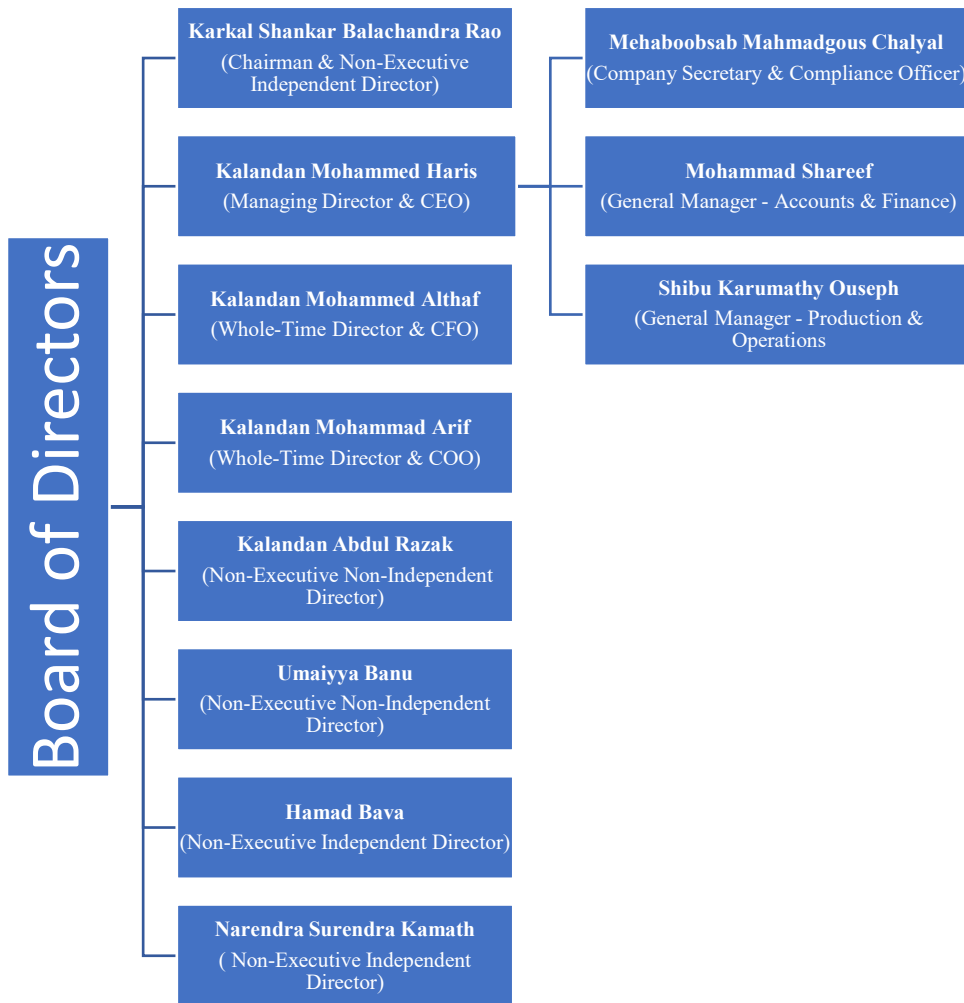
#### **Employee stock option and stock purchase schemes**

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees

#### **Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company**

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

### Management Organizational Structure



### Changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last 3 (three) years preceding the date of this Prospectus

The changes in our key managerial personnel during the 3 (three) years immediately preceding the date of this Prospectus are set forth below:

Name	Designation	Date of Change	Reason
Kalandan Mohammed Haris	Managing Director and Chief Executive Officer (CEO)	January 20, 2022	Appointment
Kalandan Mohammed Althaf	Whole-Time Director and Chief Financial Officer (CFO)	January 20, 2022	Appointment
Kalandan Mohammad Arif	Whole-Time Director and Chief Operating Officer (COO)	January 20, 2022	Appointment
Mehaboobsab Mahmadgous Chalyal	Company Secretary	January 12, 2022	Appointment
Mehaboobsab Mahmadgous Chalyal	Compliance Officer	January 18, 2022	Appointment
Jessica Juliana Mendonca	Company Secretary	June 25, 2021	Resignation

## OUR PROMOTERS AND PROMOTER GROUP

As on date of this Prospectus, our Promoters in aggregate, hold 18,74,87,600 Equity Shares in our Company, representing 85.22% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see *Capital Structure – History of the Equity Share capital held by our Promoters*", on page 110 of this Prospectus.

The following are the details of the Promoters of our Company:

### Name and Details



**Kalandan Mohammed Haris**, aged 49 years, is the Promoter, the Managing Director and CEO of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "*Our Management - Brief Profile of the Directors*" on page 281 of this Prospectus.

PAN: ABJPH9234P



**Kalandan Mohammad Arif**, aged 49 years, is the Promoter, the Whole-Time Director and the COO of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please see "*Our Management - Brief Profile of the Directors*" on page 281 of this Prospectus.

PAN: AVAPK6508Q



**Kalandan Mohammed Althaf**, aged 44 years, is the Promoter, the Whole-Time Director and CFO of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "*Our Management - Brief Profile of the Directors*" on page 281 of this Prospectus.

PAN: AGIPA6496J

Our Company confirms that the details of the PANs, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and driving license numbers of our Promoters will be submitted to the Stock Exchange(s) at the time of filing this Prospectus.

### Other ventures of our Promoters

Except as set out in this chapter under heading "*Promoter Group*", '*Our Management*' and as mentioned below, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Name of Promoter	Other Ventures	Position Held
Kalandan Mohammed Haris	Bearys Associates LLP	Designated partner
	Ocean Aquatic Proteins LLC, Oman	Shareholder
	Ullal Fishmeal and Oil Company	Partner
	Pacific Marine Products	Partner
	Islamic Sea Foods	Partner
	Umayya Foundation	Trustee
	Nande Pengal Charitable Trust	Trustee
	Misbah Knowledge Foundation	Trustee
	Mangalore Education Enhancement Trust	Trustee
Kalandan Mohammad Arif	Muslim Educational Association	Treasurer
	Ullal Fishmeal and Oil Company	Partner
Kalandan Mohammed Althaf	Umayya Foundation	Trustee
	Ullal Fishmeal and Oil Company	Partner
	Pacific Marine Products	Partner
	Umayya Foundation	Trustee

### Change of control of our Company

Our present Promoters are amongst the original promoters of our Company and control of the Company has not been acquired by them during the last 5 (five) years preceding the date of this Prospectus. Further, Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf have been identified as the only promoters of our Company pursuant to a resolution passed by the Board of Directors of the Company on January 31, 2022. For further details of acquisitions of the Equity Shares by our Promoters, see “*Capital Structure*” on page 110 of this Prospectus.

### Experience in the proposed line of business

For details of the experience of our Promoters in relation to the business of our Company, see “*Our Management*” on page 281 of this Prospectus.

### Interest of Promoters

1. Our Promoters are interested in our Company to the extent that they have promoted our Company.
2. Our Promoters, Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf, who are also the Directors of our Company may be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of the Companies Act. For further information on our Promoters’ compensation and other details, see “*Our Management*” on page 281 of this Prospectus.
3. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see ‘*Capital Structure*’ on page 110 of this Prospectus.
4. Our Promoters are not interested in any movable or immovable property acquired by our Company in the last 3 (three) years. However, some of our Promoters are interested to the extent of (i) rent and license fees paid by our Company to our Promoters, promoter group member, our Subsidiaries in which our Promoters are interested; and (ii) benefits arising from the properties taken on rent from our Company by one of our Subsidiaries and some of our group companies in which our Promoters and a promoter group member are interested. The details of such rent and leave and license arrangements are given in tables below. For further details, see *Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement*” on page 354 of this Prospectus.

**Properties given on rent by our Promoters to the Company:**

Sr. No.	Name of the Promoters	Date of Agreement	Property Description	Term of Rent	Consideration
1.	Kalandan Mohammad Arif	Rent Agreement dated June 26, 2023	Immovable property situated in Mukka, Surathkal Village of Mangaluru Taluk, Dakshina Kannada District, within the registration Sub-district of Mulki. Comprised of 5 cents land and House bearing Building number-15-5/3 with all mamool road right inclusive of Timber and Trees.	11 (eleven) months commencing from July 1, 2023 to May 31, 2024.	Rs 5,750/- (Rupees Five Thousand Seven Hundred and Fifty only) per month
2.	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf	Rent Agreement dated July 17, 2023	All that piece and parcel of land known as plot(s) no. Door No. 6-84, Plot(s) no. 139A1 (P2) in Mangalore Baikampady Industrial area, situated in Sr. no. 85 and 124 of Baikampady village of Mangalore Taluk Sub Registration District of D.K District, Total Measuring area approx., 0-40 acre (40 cents) of land inclusive of covered industrial sheds of total covered area of 800 sq. ft.	11 (eleven) months commencing from August 1, 2023 to June 30, 2024	Rs.45,000/- (Rupees Forty-Five Thousand only) per month.

**Properties given on rent by Kalandan Abdul Razak, our Director and an immediate relative of our Promoters to our Company:**

Sr. No.	Name of the Lessor	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Kalandan Abdul Razak	Rent Agreement dated June 26, 2023	Property situated at Surathkal Village of Mangalore Taluk and within Sub-District of Mulki Sy.No. as per Document: 12-12 (Part) Sy.No. as per R.T.C.: 12-12P4 Kissam: Bagayath Extent A-C: 0-30 Remarks: Out of 41 Cents	11 (eleven) months on monthly rental basis commencing from July 1, 2023 to May 31, 2024.	Rent at rate of ₹ 5,750/- (Rupees Five Thousand Seven Hundred and Fifty only) per month	Kalandan Abdul Razak who is a Director of the Company and an immediate relative of our Promoters.

**Properties given on rent by one of our Subsidiaries, Haris Marine Products Private Limited to our Company:**

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	All that piece and parcel of land known as Plot(s) No.139A1 (P1) in Mangalore, Baikampady Industrial Area, situated in S. No. 85 and 124 of Baikampady village of Mangalore Taluk Sub Registration District admeasuring area approx. 24,430 sq.ft. of land inclusive of covered industrial sheds of	11 (eleven) months commencing from June 10, 2023 to May 9, 2024.	₹ 86,250 /- (Rupees Eighty-Six Thousand Two Hundred and Fifty only) per month.	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.

Sr. No.	Name of the lessor	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
			total covered area of 24,968 sq ft.			
2.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	All the piece and parcel of land known as D. No.14-158, 14-159 and 14-160 and R.S. No. 203/5 of Surathkal Village of Mangalore Taluk Sub Registration District of D.K District, total measuring structured area approx, 31,360 sq. ft.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹ 17,250/- (Rupees Seventeen Thousand Two Hundred and Fifty only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.
3.	Haris Marine Products Private Limited	Rent Agreement dated October 31, 2023	Plant and Machineries situated at Door No. 1-1/17, 17 (1) and Door No. 1-5(1), Kotepura, Ullal- 575020.	11 (eleven) months commencing from November 1, 2023 to September 30, 2024	₹ 6,25,000 /- (Rupees Six Lakhs Twenty-Five Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.

**Properties given on rent by our Company to one of our Subsidiaries, Haris Marine Products Private Limited:**

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated June 26, 2023	Office Premises situated at 18-2-16/4(1) Mukka Corporate House, 1 <sup>st</sup> Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation	11 (eleven) months commencing from June 9, 2023 to May 8, 2024	Monthly Rental at the rate of ₹ 5,500 /- (Rupees Five Thousand Five Hundred only)	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.

**Properties given on rent by our Company to our Group Companies:**

Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Rent	Consideration	Interest
1.	Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited)	Rent Agreement dated June 26, 2023	Office Premises bearing Door No. 18-2-16/4(3), 3rd floor, Mukka Corporate House, 1st Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹ 35,000/- (Rupees Thirty -Five Thousand only) per month	Kalandan Mohammed Haris and Kalandan Mohammed Althaf are directors and shareholders of Shipwaves Online Limited. Kalandan Mohammad Arif is also a shareholder of Shipwaves Online Limited
2.	Ento Proteins Private Limited	Rent Agreement dated June 26, 2023	Office Premises bearing Door No. 18-2-16/4(1), Mukka Corporate House, 1st Cross, N.G Road, Attavara, Mangalore-575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	₹ 10,000 /- (Rupees Ten Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors of Ento Proteins Private Limited
3.	Ento Proteins Private Limited	Rent Agreement dated January 1, 2024	All that part and parcel of land known as Plot(s) No.140C (Part) in Mangalore Baikampady Industrial Area, situated in S. No. 85 and Door No. 6-82 of Baikampady Village of Mangalore Taluk Sub Registration District of D.K District, total measuring area approx., 1000 sq. ft. of land inclusive of covered industrial sheds of total covered area of 1000 Sq Ft.	11 (eleven) Months commencing from January 1, 2024 to November 30, 2024.	₹1,10,000/- (Rupees One Lakh Ten Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors of Ento Proteins Private Limited.

**Properties taken on leave and license from one of our Subsidiaries by our Company:**

Sr. No.	Name of the Subsidiary	Date of Agreement	Property Description	Term of Leave and License	Consideration	Interest
2.	Atlantic Marine Products Private Limited	Leave and License agreement dated November 25, 2020.	Mitiyala, Survey No. 85P, plot no. 2P admeasuring 1440.92 sq. mtr. Industrial area RCC area.	5 (five) years commencing from November 25, 2020 to November 24, 2025.	₹ 60,000/- (Rupees Sixty Thousand only) per month.	Kalandan Mohammed Haris and Kalandan Mohammad Arif are directors of Atlantic Marine Products Private Limited and Kalandan Mohammed Haris is the shareholder of Atlantic Marine Products Private Limited.

5. Our Promoters, Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf, are interested to the extent of the remuneration and sitting fees received by Kalandan Abdul Razak (father) and Umaiyya Banu (mother) who are also the Non-Executive Non-Independent Directors of the Company.

6. For further details of interest of our Promoters in our Company, see *Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement* on page 354 of this Prospectus.
7. No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a Director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

**Interest in acquisition of land, construction of building, supply of machinery**

Except for (i) the rent agreement executed by the Company with one of our Subsidiaries, Haris Marine Products Private Limited for procuring certain plants and machinery on rent; and (ii) the lease agreements executed by the Company with our Subsidiaries, Atlantic Marine Products Private Limited and Ocean Aquatic Proteins LLC for supply of machinery, our Promoters do not have any interest in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements. The details of the above referred rent and lease of machinery are given below:

Plant and machinery given on rent by one of our Subsidiaries, Haris Marine Products Private Limited to our Company:

Sr. No.	Name of the Lessor	Date of Agreement	Property Description	Term of Agreement	Consideration	Interest
1.	Haris Marine Products Private Limited	Rent Agreement dated October 31, 2023	Plant and Machineries situated at Door No. 1-1/17, 17 (1) and Door No. 1-5(1), Kotepura, Ullal- 575020.	11 (eleven) months commencing from November 1, 2023 to September 30, 2024	₹6,25,000 /- (Rupees Six Lakhs Twenty-Five Thousand only) per month	Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf are directors and shareholders of Haris Marine Products Private Limited.

Plant and machinery given on lease by our Company to our Subsidiaries, Atlantic Marine Products Private Limited and Ocean Aquatic Proteins LLC:



Sr. No.	Name of the Lessee	Date of Agreement	Property Description	Term of Agreement	Consideration	Interest
1.	Atlantic Marine Products Private Limited	Lease Agreement dated August 1, 2021	200 TON/24H Fish meal Dryer Plant.	5 (five) years commencing from August 1, 2021	₹60,000/- (Rupees Sixty Thousand only) per month	Kalandan Mohammed Haris and Kalandan Mohammad Arif are directors of Atlantic Marine Products Private and Kalandan Mohammed Haris is the shareholder of Atlantic Marine Products Private.
2.	Ocean Aquatic Proteins LLC	Lease agreement dated May 20, 2023	a. 150 TON/24H Fish meal and Fish oil Plant b. Steam Boiler -SM-60DH/10.54/HSD-GAS with OERTLI Burner c. Various other assets	5 (five) years commencing from May 20, 2023	a. 150 TON/ 24H Fish meal and Fish oil Plant: OMR 1250 per month b. Steam Boiler -SM-60DH/10.54/HSD-GAS with OERTLI Burner: OMR 625 per month c. Various other assets: OMR 125 per month	Kalandan Mohammed Haris is the shareholder of Ocean Aquatic Proteins LLC.
3.	Ocean Aquatic Proteins LLC	Lease Agreement dated November 20, 2023	a. 150 TON Fish meal and Fish oil Plant	5 (five) years commencing from November 20, 2023	a. 150 TON Fish meal and Fish oil Plant: OMR 2,250/- per month	Kalandan Mohammed Haris is the shareholder of Ocean Aquatic Proteins LLC.

#### Payment or benefits to our Promoters in the last two years

Except as stated otherwise in “*Our Management*” on page 281 of this Prospectus, no benefit or amount has been given or paid to our Promoters or members of our Promoter Group within the two years immediately preceding the date of filing this Prospectus or is intended to be paid or given to our Promoter or members of our Promoter Group.

#### Material Guarantees

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of the Company.

#### Companies or firms with which our Promoters have disassociated in the last 3 (three) years

Except as disclosed below, none of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of this Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Kalandan Mohammed Haris	Acaya Exims Private Limited	April 19, 2022	Cessation as Director

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
2.	Kalandan Mohammed Haris	Seahive Farms LLP	March 9, 2022	Resignation as a partner and designated partner
3.	Kalandan Mohammad Arif	Acaya Exims Private Limited	April 19, 2022	Cessation as Director
4.	Kalandan Mohammed Althaf	MSFI (Bangladesh) Ltd.	December 20, 2022	Cessation as Director
5.	Kalandan Abul Razak	Medix Pharmaceuticals Private Limited	May 11, 2023	Cessation as Director & transfer of his shareholding

**Compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:**

1. None of our Promoters, members of our Promoter Group are debarred from accessing the capital markets by SEBI.
2. None of the Promoters of our Company is a Promoter of any other company which is debarred from accessing the capital market by SEBI.
3. None of our Promoters have been categorized as a Wilful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).
4. None of our Promoters have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

**Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof**

Our Promoters and the members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

**Promoter Group**

Our Promoter Group as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

**(i) Individuals forming part of the Promoter Group**

The following natural persons form part of the Promoter Group as relatives of the Promoters:

Name of the Promoter	Relationship	Name of Immediate Relative
Kalandan Mohammed Haris	Wife	Aisha Shabnam
	Father	Kalandan Abdul Razak
	Mother	Umaiyya Banu
	Father-in-law	S Abdul Majeed
	Mother-in-law	Khairunnisa
	Brother	Kalandan Mohammad Arif
	Brother	Kalandan Mohammed Althaf
	Brother	Mohamed Hasir
	Brother-in-law	Mohammed Sameer Abbas
	Brother-in-law	Mohammed Sakeer Ismail
	Sister	-
	Sister-in-law	Samiya Mariam
		Shazia Beebi Fathima
Son	Mohammed Ahil Haris	
	Mohammed Ayaan Haris	
	Mohammed Sahim Haris	
Daughter	Ainy Maryam Haris	
Kalandan Mohammed Althaf	Wife	Razeena Khatheer

Name of the Promoter	Relationship	Name of Immediate Relative	
	Father	Kalandan Abdul Razak	
	Mother	Umaiyya Banu	
	Father-in-law	Thayal Mammunhi Kunhamed	
	Mother-in-law	Ayisha	
	Brother		Kalandan Mohammed Haris
			Mohamed Hasir
			Kalandan Mohammad Arif
	Brother-in-law		Abdul Rahim Thayal Valappil Mammunhi
			Abdul Rahoof
	Sister-in-law		Rasheeda TM
			Ramlabi
	Son		Mohammed Raazi Althaf
			Mohammed Althaf Raif
	Daughter		Fathima Reha
Ayisha Faiha			
Kalandan Mohammad Arif	Wife	Zareena Banu	
	Father	Kalandan Abdul Razak	
	Mother	Umaiyya Banu	
	Father-in-law	Kudroli Mohammed	
	Mother-in-law	Aysha Udayavara	
	Brother		Kalandan Mohammed Haris
			Mohamed Hasir
			Kalandan Mohammed Althaf
	Brother-in-law		Ashfak Ali
			Ayyub
			Arshad Ali
	Sister-in-law		Rehena Banu
			Ruksana Banu
			Jabeena Banu
	Son		Mohammad Ameen Arif
			Mohammad Aqib Arif
	Daughter		Beebi Umaiy Zuha
Khadija Iram			
Fathima Inara			

**(ii) Body Corporate:**

Following are the Promoter Group entities:

Nature of Relationship	Entity
Any Body Corporate in which 20% (twenty percent) or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> <li>1. Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited)</li> <li>2. Umaya Developers Private Limited</li> <li>3. Acaya Exims Private Limited</li> <li>4. MCity Infraventures Private Limited</li> <li>5. Bismi Fisheries Private Limited</li> <li>6. Shipwaves Online L.L.C., Dubai</li> <li>7. Sulthan Gold Private Limited</li> <li>8. Sulthan Gold Classic Private Limited</li> <li>9. Sulthan Retail LLP</li> <li>10. Sulthan Diamonds &amp; Gold LLP</li> <li>11. ARS Jewellery Makers Private Limited</li> <li>12. Smart Green Line Car Park Rental and Management LLC</li> <li>13. Gulf Proteins Company LLC</li> </ol>
Any Body corporate in which Body Corporate as provided above holds 20% (twenty percent) or more of the equity share capital.	N.A.
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% (twenty percent) of total capital.	<ol style="list-style-type: none"> <li>1. Silk Winds International</li> <li>2. Sulthan Gold International</li> </ol>

Other Entities which are Partnership firms, wherein our Company has share in profits of more than 20%:

1. Progress Frozen and Fish Sterilization
2. Pacific Marine Products
3. Ullal Fish Meal and Oil Company

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “*Group Companies*”, includes (i) such companies (other than promoter(s) and Subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Statement (“**Relevant Period**”), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Consolidated Financial Statement, which is contained in Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Prospectus to be filed in relation to the Issue.

Pursuant to a resolution of our Board dated May 1, 2023, with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during Fiscals 2023, 2022 and 2021 and the six months period ended September 30, 2023, if any, the monetary value of which individually or cumulatively exceeds 10% of the total consolidated revenue of our Company for the Relevant Period as per the Restated Consolidated Financial Statement shall also be considered as group companies of the Company.

Based on the parameters outlined above, our Board has identified the following companies as the Group Companies of our Company:

1. Bismi Fisheries Private Limited;
2. Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited);
3. Ento Proteins Private Limited;
4. Shipwaves Online L.L.C., Dubai;
5. Acaya Exims Private Limited; and
6. Ocean Proteins Private Limited.

### A. *Details of our Group Companies*

*Set out below are details of our top five Group Companies based on the consolidated turnover.*

#### **Bismi Fisheries Private Limited**

##### *Corporate Information*

Bismi Fisheries Private Limited was originally incorporated as Bismi Agro Farms Private Limited on April 1, 1997 under the Companies Act, 1956. The name was changed to Bismi Fisheries Private Limited and fresh certificate of incorporation on consequent upon change of name was issued on April 11, 2007 by Registrar of Companies, Tamil Nadu, Chennai. The registered office is located at Deen Complex, O.S.M. Nagar, Mayiladuthurai, Nagai Q. M. Dist, Tamil Nadu-609001, India. The Corporate Identification Number of Bismi Fisheries Private Limited is U01119TN1997PTC037865.

##### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Bismi Fisheries Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://mukkaproteins.com/Finacials.php>

It is clarified that such details available in relation to Bismi Fisheries Private Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

### **Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited)**

#### *Corporate Information*

Shipwaves Online Limited was originally incorporated as Shipwaves Online Private Limited on February 27, 2015 under the Companies Act, 2013. The name was changed to Shipwaves Online Limited and fresh certificate of incorporation consequent upon conversion from private company to public company was issued on November 18, 2022 by Registrar of Companies, Bangalore. The registered office is located at 18-2-16/4(3), 3<sup>rd</sup> Floor, Mukka Corporate House, 1<sup>st</sup> Cross, Attavara, Mangalore, Dakshina Kannada, Karnataka-575001, India. The Corporate Identification Number of Shipwaves Online Limited is U74900KA2015PLC079072.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Shipwaves Online Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://mukkaproteins.com/Finacials.php>.

It is clarified that such details available in relation to Shipwaves Online Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

### **Ento Proteins Private Limited**

#### *Corporate Information*

Ento Proteins Private Limited was incorporated on March 8, 2021 under the Companies Act, 2013 The registered office is located at Mukka Corporate House, Door No. 18-2-16/4(1), First cross, NG Road, Attavara, Mangalore, Dakshina Kannada, Karnataka-575001, India. The Corporate Identification Number of Ento Proteins Private Limited is U15209KA2021PTC145044.

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Ento Proteins Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://mukkaproteins.com/Finacials.php>.

It is clarified that such details available in relation to Ento Proteins Private Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

#### *Details of proposed utilization of Issue Proceeds for investment in Ento Proteins Private Limited*

Our Company proposes to utilise a portion of the Net Proceeds for making investment in EPPL, in order to meet the working capital requirements therein. The deployment of Net Proceeds shall be on a need basis in tranches over the course of the Fiscal 2024 and Fiscal 2025, in accordance with the working capital requirements of EPPL. The Company intends to make investment in EPPL in a combination of equity and debt. The Company will invest up to ₹70 million in the form of equity and balance up to ₹ 30 million in the form of debt with an option to convert such debt into equity such that the shareholding ratio between the Company and Holocene Ecosolutions Private Limited shall be in proportion of 76:24 in EPPL. Upon the proposed investment by our Company, EPPL would become a subsidiary of our Company.

### **Shipwaves Online L.L.C., Dubai**

#### *Corporate Information*

Shipwaves Online L.L.C., Dubai was originally incorporated as Mass Link Shipping LLC on December 25, 2017 by virtue of a Commercial License issued by the Department of Economy and Tourism Dubai. The name of the company was changed to Shipwaves Online L.L.C. on March 15, 2018.

The address of Shipwaves Online L.L.C. is at 19a st, Oud Metha, PO Box 19205, Dubai, United Arab Emirates.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Shipwaves Online L.L.C., Dubai for the last three Fiscals,

extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://mukkaproteins.com/Finacials.php>.

It is clarified that such details available in relation to Shipwaves Online L.L.C., Dubai on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

### **Acaya Exims Private Limited**

#### *Corporate Information*

Acaya Exims Private Limited was incorporated on March 14, 2016 under Companies Act, 2013. The registered office is situated at 18-2-212/41 & 18-4-212/42, 1<sup>st</sup> Floor, Trinity Commercial Complex, N. G. Road Attavar, Mangalore, Dakshina Kannada, Karnataka-575001, India. The Corporate Identification Number of Acaya Exims Private Limited is U51109KA2016PTC086905.

#### *Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Acaya Exims Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://mukkaproteins.com/Finacials.php>.

It is clarified that such details available in relation to Acaya Exims Private Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

## **B. Details of the other Group Companies**

### **Ocean Proteins Private Limited**

The registered office of Ocean Proteins Private Limited is situated at 6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 Sy. No. 142, Baikampady Industrial Area, Dakshina Kannada, Mangalore, Karnataka, India, 575011

## **C. Nature and Extent of Interest of our Group Companies**

### **a) In the promotion of our Company**

Our Group Companies do not have any interest in the promotion of our Company.

### **b) In the properties acquired by our Company in the past three years before filing this Prospectus with SEBI or proposed to be acquired**

Our Group Companies are not interested in the properties acquired by our Company in the 3 (three) years preceding the filing of this Prospectus or proposed to be acquired by our Company. The following are the properties given on rent by the Company to the Group Companies.

Properties given on rent to Group Companies by the Company:

<b>Sr. No.</b>	<b>Name of the Group Company</b>	<b>Date of Agreement</b>	<b>Property Description</b>	<b>Term of Lease</b>	<b>Lease Rent</b>
1.	Ento Proteins Private Limited	Rent Agreement dated June 26, 2023.	Office Premises bearing Door No. 18-2-16/4(1), Mukka Corporate House, 1 <sup>st</sup> Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	Rs. 10,000/- (Rupees Ten Thousand Only) per month.
2.	Ento Proteins Private Limited	Rent Agreement dated January 1, 2024	Plot No. 140C(Part) in Mangalore Baikampady Industrial Area, situated in S. No. 85 and Door No. 6-82 of Baikampady Village of Mangalore Taluk Sub Registration District of D.K	11 (eleven) months commencing from January 1, 2024 to November 30, 2024	Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) per month.

Sr. No.	Name of the Group Company	Date of Agreement	Property Description	Term of Lease	Lease Rent
			District, total measuring area approx., 1000 sq. ft. of land inclusive of covered industrial sheds of total covered area of 1000 sq. ft.		
3.	Shipwaves Online Limited (Formerly known as Shipwaves Online Private Limited)	Rent Agreement dated June 26, 2023	Office Premises bearing Door No. 18-2-16/4(3), 3 <sup>rd</sup> floor, Mukka Corporate House, 1 <sup>st</sup> Cross, N.G Road, Attavara, Mangalore- 575001 within the limits of Mangalore City Corporation.	11 (eleven) months commencing from June 13, 2023 to May 12, 2024.	Rs. 35,000/- (Rupees Thirty-Five Thousand only) per month.

**c) In transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

**D. Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Other than the arrangements/ transactions disclosed in “**Our Business**” and **Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement**” on pages 217 and 354 of this Prospectus, our Group Companies do not have any business interest in our Company.

**E. Common Pursuits amongst the Group Companies and our Company**

Except our Group Company, Bismi Fisheries Private Limited which is engaged in the same business of manufacturing of fish meal, fish oil and fish soluble paste, there are no common pursuits amongst our Group Companies and our Company. As a result, there may be conflict of interests in allocating business opportunities between our Company and Bismi Fisheries Private Limited.

**F. Business Interest of our Group Companies**

Except in the ordinary course of business and other than the business arrangements/transactions disclosed in **Annexure V- Note 34 Related party disclosures - Restated Consolidated Financial Statement**” on page 354 of this Prospectus, there are no other business arrangements/ transactions between our Company and Group Companies.

**G. Litigation**

Except as disclosed in “**Outstanding Litigation and Other Material Developments**” on page 427 of this Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

**H. Confirmations**

Our Group Companies do not have any securities listed on any stock exchanges. Further, they have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.



## DIVIDEND POLICY

The Company has adopted a dividend policy in the Board of Directors meeting held on January 18, 2022 (“**Dividend Policy**”). The Dividend Policy lays down the criteria and parameters that are to be considered by the Board of Directors of the Company while deciding on the declaration of dividend from time to time. The declaration and payment of dividends on the Company’s Equity Shares, if any, will be recommended by the Board of Directors of the Company and approved by the shareholders of the Company in the Annual General Meeting, at their discretion, subject to the Dividend Policy, the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any.

In terms of the Dividend Policy, the declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to available financial resources, investment requirements, Company’s net operating profit after tax, operating cash flow of the Company, liquidity position, aggregate debt, debt service coverage position, loan repayment and working capital requirements, capital expenditure requirements, resources required for funding acquisitions, mergers and/or new businesses, cash flow required for meeting tax demands and other contingencies, trend of dividends paid in the past years, performance of Subsidiaries, dividend receipt from Subsidiaries, any windfall, extraordinary or abnormal gains made by the Company, prevailing legal requirements, regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting laws and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to risks involved in this regard, see “**Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**” on page 86 of this Prospectus.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals, the six months period ended September 30, 2023 and the period from October 1, 2023 until the date of this Prospectus.

**SECTION VI: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL STATEMENT**

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**Report of Independent Auditors' on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (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 ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information of Mukka Proteins Limited, its subsidiaries, associates and joint ventures (hereinafter collectively, the "Restated Consolidated Financial Statements")**

The Board of Directors

**MUKKA PROTEINS LIMITED ("Company")**

**("Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED")**

Mukka Corporate House,

1st Cross, N.G. Road, Attavar,

Mangalore - 575001

Dear Sirs/Madams,

1. We have examined the attached Restated Consolidated Financial Statements of **Mukka Proteins Limited (Formerly known as "Mukka Sea Food Industries Limited" / "Mukka Sea Food Industries Private Limited")** (the "Company"), its subsidiaries, its associates and joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, 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, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and 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 **December, 23, 2023** for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a. the sub-Section (1) of 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").

## Management’s Responsibility for the Restated Consolidated Financials Statement

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in note 1 to the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group is 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.

## Auditor’s Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 14<sup>th</sup> March, 2023 and addendum to the engagement letter dated 13<sup>th</sup> October 2023 in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note 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 Information; 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 Statements have been compiled by the management from:
  - a. Audited special purpose interim consolidated Financial statements of the Group as at and for the six month period ended September 30, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on **December 23, 2023**.

- b. Audited Consolidated Financial statements of the Group as at 30, September, 2023 and for the year ended March 31, 2023, March 31, 2022, March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed 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 Financials Statement”), which have been approved by the Board of Directors at their meeting held on December, 23, 2023 , September 29, 2023, September 07, 2022 and August 27, 2021 respectively.
5. For the purpose of our examination, we have relied on:
- a. Independent Auditor’s Report issued by us, dated **December 23, 2023** the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months period ended September 30, 2023.
- b. Independent Auditor’s Report issued by us, dated September 29, 2023, September 07, 2022, and August 27, 2021 on the Consolidated Financial Statements of the Group for each of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4 above.
- c. The Audited Consolidated Financial Statements of the Group for the year ended March 31, 2023, March 31, 2022, March 31, 2021 and Special Purpose Interim Consolidated Ind AS Financial Statements of the Group for the six month ended September 30, 2023 audited by us included an Other Matter as follows:

**Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group for the six months period ended September 30, 2023:**

**Other Matter Paragraph**

The audit of Special Purpose Financial Statements of two Indian subsidiaries namely “Haris Marine Products Private Limited”, “Atlantic Marine Products Private Limited”, and one Overseas subsidiary “Ocean Aquatic Proteins LLC” and its indian associates Ento Proteins Private Limited & Ocean Proteins Private Limited and overseas associates M.S.F.I. (Bangladesh) Ltd., as included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months period ended September 30, 2023, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, AL Barij Audit & Financial Consultancy for the subsidiaries respectively and M/s Sheikh Abdullah & Co., Sirajudin Chartered Accountants and Mostafa Kamal & Co. for its associate. The financial statement of 4 joint ventures, i.e. Progress Frozen and Fish Sterilization, M/s Pacific Marine Products, M/s Mangalore Fish Meal and Oil company and M/s Ullal Fishmeal and Oil Company, as included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group, have been audited by M/s RPTG & Co., M/s D D M & Associates, M/s Sheikh Abdullah & Co. and M/s Sheikh Abdullah & Co. respectively. The share of total

assets, total revenues (including other income) and net cash outflows and Group's share of net profit in its associate and joint ventures included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group, for the relevant period is tabulated below:-

<b>Particulars</b>	<b>Amount (Rs. In Million)</b>
Total Assets	952.01
Total Revenue	1035.19
Net Cash Flows	80.11
Group's share in Net profit in its associate	(2.33)
Group's share in Net profit in its Joint Ventures	1.53

**Audited Consolidated Financial Statements of the Group for the year ended March 31, 2023:**

**Other Matter Paragraph**

The audit of Financial Statements of two Indian subsidiaries namely "Haris Marine Products Private Limited", "Atlantic Marine Products Private Limited" and one Overseas subsidiary "Ocean Aquatic Proteins LLC" and its associates i.e. "Ento Proteins Private Limited", "Ocean Proteins Pvt Ltd" and overseas associate M.S.F.I. (Bangladesh) Ltd. as included in the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s Sheikh Abdullah & Co., M/s Sirajuddin, M/s M. A. Zaman & Co. for its associates. The share of total assets, total revenues (including other income) and net cash outflows and Group's share of net profit in its associate included in the Consolidated Financial Statements of the Group for the relevant period is tabulated below:-

<b>Particulars</b>	<b>Amount (Rs. In Million)</b>
Total Assets	1007.68
Total Revenue	2658.30
Total Profit after tax	89.02
Total Comprehensive Income	89.61
Net Cash Flows	153.34

Group's share in Net profit/(loss) in its associate	19.33
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**Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022:**

**Other Matter Paragraph**

The audit of Financial Statements of two Indian subsidiaries namely "Haris Marine Products Private Limited", "Atlantic Marine Products Private Limited" and one Overseas subsidiary "Ocean Aquatic Proteins LLC" and its associates i.e. "Ento Proteins Private Limited", "Ocean Proteins Pvt Ltd" and overseas associate M.S.F.I. (Bangladesh) Ltd. as included in the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s Sheikh Abdullah & Co., M/s Sirajuddin, M/s M. A. Zaman & Co. for its associates. The share of total assets, total revenues (including other income) and net cash outflows and Group's share of net profit in its associate included in the Consolidated Financial Statements of the Group for the relevant period is tabulated below:-

<b>Particulars</b>	<b>Amount (Rs. In Million)</b>
Total Assets	849.19
Total Revenue	1781.37
Total Profit after tax	72.18
Total Comprehensive Income	72
Net Cash Flows	36.99
Group's share in Net profit/(loss) in its associate	(8.06)

**Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021:**

**Other Matter Paragraph**

The audit of Financial Statements of three Indian subsidiaries namely "Haris Marine Products Private Limited", "Atlantic Marine Products Private Limited", "Ento Proteins Private

Limited” and one Overseas subsidiary “Ocean Aquatic Proteins LLC” as included in the Consolidated Financial Statements of the Group and its overseas associate M.S.F.I. (Bangladesh) Ltd. for the year ended March 31, 2021, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, M/s Sheikh Abdullah & Co., M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s M. A. Zaman & Co. for its associate. The share of total assets, total revenues (including other income) and net cash outflows and Group’s share of net profit in its associate included in the Consolidated Financial Statements of the Group, for the relevant period is tabulated below:-

<b>Particulars</b>	<b>Amount (Rs. In Million)</b>
Total Assets	965.78
Total Revenue	1629.25
Group’s share in Net profit in its associate & Partnership Firms	38.21

6. Based on the above and according to the information and explanations given to us, we report that:
  - a. Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2022, March 31, 2021 and March 31, 2020, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months period ended September 30, 2023.
  - b. There are no qualifications in the auditors’ reports on the Audited Consolidated Financial Statements of the Group as at and for the period ended September 31, 2023 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which require any adjustments to the Restated Consolidated Financial Statements.
  - c. Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.



8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We, **M/s. Shah & Taparia, Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30.09.2024.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, Stock exchanges, as applicable in connection with the proposed 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 **Shah & Taparia**  
Chartered Accountants  
ICAI Firm Registration No. 109463W

**Bharat Joshi**  
Partner  
M. No. 130863  
UDIN: 23130863BGVSUF9443

Place: Mumbai  
Date: 23.12.2023

Annexure I  
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at			
		30th September 2023 Restated	31st March 2023 Restated	31st March 2022 Restated	31st March 2021 Restated
<b>ASSETS</b>					
<b>Non-Current assets</b>					
Property, Plant and Equipment	2	820.68	833.83	812.57	775.58
Capital Work in Progress	2	-	-	-	40.28
Intangible Assets	2	0.31	0.46	0.12	0.26
Investment Property	3	13.21	13.41	13.81	14.22
<b>Financial Assets</b>					
Investment	4	307.33	213.41	205.29	117.50
Loans	4	2.40	11.39	2.61	0.31
Other Financial Asset	4	19.47	14.73	11.35	12.68
Income Tax Assets	5	13.36	13.80	13.36	13.33
Other Non Current Assets	10	37.61	10.19	-	-
<b>Total Non-Current Assets</b>		<b>1,214.38</b>	<b>1,111.22</b>	<b>1,059.11</b>	<b>974.15</b>
<b>Current assets</b>					
Inventories	6	2,303.61	2,297.66	1,648.61	1,498.69
<b>Financial Assets</b>					
Trade Receivables	7	1,484.91	1,132.71	613.31	478.86
Cash and Cash Equivalents	8	191.35	265.48	115.35	31.53
Other bank balances	9	294.66	24.71	23.55	10.35
Loans	4	23.38	23.16	26.72	175.96
Other Financial Assets	4	88.94	139.58	65.07	93.57
Other Current Assets	10	810.54	757.13	371.24	276.16
<b>Total Current Assets</b>		<b>5,197.40</b>	<b>4,640.42</b>	<b>2,863.85</b>	<b>2,565.13</b>
<b>Total Assets</b>		<b>6,411.77</b>	<b>5,751.64</b>	<b>3,922.96</b>	<b>3,539.28</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	11	220.00	220.00	220.00	55.00
Other Equity	12	1,579.42	1,258.03	763.67	601.57
Non Controlling Interest	12	86.64	80.42	47.11	34.01
<b>Total Equity</b>		<b>1,886.06</b>	<b>1,558.45</b>	<b>1,030.78</b>	<b>690.58</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	13	49.25	53.59	68.80	140.68
Lease Liabilities	20	47.91	53.26	11.80	-
Other Financial Liabilities	18	1.05	2.59	1.05	1.54
Provisions	14	17.21	14.70	11.18	3.99
Deferred Tax Liabilities (Net)	15	23.85	38.39	31.68	27.31
Other Non-Current Liabilities	16	2.48	2.67	3.55	3.85
<b>Total Non-Current Liabilities</b>		<b>141.76</b>	<b>165.20</b>	<b>128.06</b>	<b>177.37</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	13	3,128.02	2,494.70	1,666.18	1,451.25
Lease Liabilities	20	19.94	16.98	4.12	-
Trade Payables	17	-	-	-	-
- Due to Micro, Small & Medium Enterprises		646.21	650.42	371.06	381.60
- Due to other than Micro, Small & Medium Enterprises		458.26	657.67	604.40	618.99
Other Financial Liabilities	18	30.85	38.90	27.41	13.39
Other Current Liabilities	16	5.25	17.68	11.28	170.02
Provisions	14	12.77	12.78	7.19	3.34
Income Tax Liabilities	19	82.66	138.86	72.47	32.75
<b>Total Current Liabilities</b>		<b>4,383.96</b>	<b>4,028.00</b>	<b>2,764.12</b>	<b>2,671.34</b>
<b>Total Equity and Liabilities</b>		<b>6,411.77</b>	<b>5,751.64</b>	<b>3,922.96</b>	<b>3,539.28</b>

Significant Accounting Policies & Notes

1-48

The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

As per our report of even date attached

**For Shah & Taparia**  
Chartered Accountants  
FRN: 109463W

**For and on behalf of Board of Directors**  
**Mukka Proteins Limited**

**Bharat Joshi**  
Partner  
M.No. 130863  
Place : Mumbai  
Date : 23.12.2023

**Kalandan**  
**Mohammed Haris**  
Managing Director &  
CEO  
DIN : 03020471  
Place: Mangaluru  
Date : 23.12.2023

**Kalandan**  
**Mohammed Althaf**  
Chief Financial  
Officer  
DIN : 03051103  
Place: Mangaluru

**Mehaboobsab Mahmudgous Chalyal**  
Company Secretary  
ACS No. A67502  
Place: Mangaluru

Annexure II  
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT  
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	Half year ended 30th September 2023	Year ended 31st March, 2023 Restated	Year ended 31st March, 2022 Restated	Year ended 31st March, 2021 Restated
<b>REVENUE</b>					
Revenue from Operations	21	6,060.94	11,771.22	7,705.03	6,038.34
Other Income	22	67.87	66.82	56.43	61.18
<b>Total Revenue</b>		<b>6,128.81</b>	<b>11,838.04</b>	<b>7,761.45</b>	<b>6,099.52</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	23	4,872.81	10,136.17	6,497.32	5,483.09
Changes in Inventories of Finished Goods	24	7.33	-648.50	-150.12	-345.64
Employees Benefit Expenses	25	136.85	246.59	193.57	149.67
Finance Costs	26	123.25	164.77	96.80	80.21
Depreciation & Amortization Expenses	27	60.80	118.92	85.79	83.43
Other Expenses	28	497.85	1,175.26	688.41	532.43
<b>Total Expenses</b>		<b>5,698.90</b>	<b>11,193.22</b>	<b>7,411.77</b>	<b>5,983.17</b>
<b>Restated profit before share of net profits from investments accounted for using equity method and tax</b>		<b>429.91</b>	<b>644.83</b>	<b>349.68</b>	<b>116.34</b>
Share of Net Profit / (loss) of Associates and Joint Ventures (Refer Note 43)		-0.90	14.60	10.12	38.21
<b>Restated Profit Before Tax</b>		<b>429.01</b>	<b>659.43</b>	<b>359.80</b>	<b>154.56</b>
<b>Tax Expenses :</b>					
Current Tax		111.76	177.58	90.84	27.69
Earlier years		3.23	0.13	5.76	12.70
Deferred Tax		-15.78	6.47	5.01	4.06
<b>Restated Profit for the period/year</b>		<b>329.81</b>	<b>475.25</b>	<b>258.19</b>	<b>110.10</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of the net defined benefit plans		-3.11	-0.68	-3.97	7.15
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		-0.59	-3.24	-8.13	4.48
<b>Restated Total other comprehensive income</b>		<b>-3.70</b>	<b>-3.92</b>	<b>-12.10</b>	<b>11.63</b>
<b>Restated Total comprehensive income for the period / year</b>		<b>326.10</b>	<b>471.33</b>	<b>246.10</b>	<b>121.73</b>
<b>Restated Profit for the year attributable to:</b>					
Shareholders of the Company		323.36	440.75	242.08	89.76
Non-controlling interests		6.45	34.50	16.11	20.34
<b>Restated Other comprehensive income for the year attributable to:</b>					
Shareholders of the Company		-3.48	-2.72	-9.09	9.97
Non-controlling interests		-0.22	-1.20	-3.01	1.66
<b>Restated Earnings per Equity Share : Basic</b>	31	<b>1.47</b>	<b>2.00</b>	<b>1.10</b>	<b>0.41</b>
<b>Restated Earnings per Equity Share : Diluted</b>		<b>1.47</b>	<b>2.00</b>	<b>1.10</b>	<b>0.41</b>

**Significant Accounting Policies & Notes** 1-48  
The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

As per our report of even date attached

For Shah & Taparia  
Chartered Accountants  
FRN: 109463W

For and on behalf of Board of Directors  
Mukka Proteins Limited

Bharat Joshi  
Partner  
M.No. 130863  
Place : Mumbai  
Date : 23.12.2023

Kalandan  
Mohammed Haris  
Managing Director &  
CEO  
DIN : 03020471  
Place: Mangaluru  
Date : 23.12.2023

Kalandan  
Mohammed Althaf  
Chief Financial  
Officer  
DIN : 03051103  
Place: Mangaluru

Mehaboobsab Mahmudgous Chalyal  
Company Secretary  
ACS No. A67502

Annexure III  
RESTATED CONSOLIDATED CASH FLOW STATEMENT  
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	Half year ended 30th September 2023	Year ended 31st March, 2023 Restated	Year Ended 31st March 2022 Restated	Year Ended 31st March 2021 Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Restated Net Profit before tax		429.01	659.43	359.80	154.56
Adjustment for :					
Depreciation / Amortization		60.80	118.92	85.79	83.43
Interest Expenses		86.06	112.61	74.33	73.27
Interest Expenses on Lease Liability		2.54	3.60	1.26	-
Interest on Capital & Remuneration from partnership firm		-18.11	-27.24	-20.55	-11.70
Rent Received		-2.47	-1.59	-3.33	-2.52
Deferred Subsidy		-0.19	-0.76	-0.30	-0.30
Interest Income		-3.76	-3.56	-6.91	-5.01
(Profit)/ Loss on Sale of Fixed Assets		-2.66	2.66	-0.93	-3.34
(Gain)/Loss on Termination of lease contract		-	-1.33	-	-
Share of (Profit) / Loss of Associate and Joint Venture		0.90	-14.60	-10.12	-38.21
		<b>123.11</b>	<b>188.70</b>	<b>119.25</b>	<b>95.62</b>
<b>Operating profit before working capital changes</b>		<b>552.12</b>	<b>848.13</b>	<b>479.06</b>	<b>250.18</b>
Adjustment for :					
Inventories		-5.96	-649.04	-149.92	-347.80
Trade and Other Receivables		-350.55	-988.85	-52.79	-127.83
Trade Payables		-203.63	332.64	-25.13	185.84
Other Current Liabilities		-12.44	6.28	-158.74	150.77
Provisions		0.04	5.19	-1.05	5.94
Other Financial liabilities		-9.59	13.03	13.53	-11.74
		-582.12	-1,280.76	-374.09	-144.83
<b>Net Cash Generated from Operating activity before income tax</b>		<b>-30.01</b>	<b>-432.63</b>	<b>104.97</b>	<b>105.34</b>
Income Tax Paid		-171.19	-111.32	-56.89	-45.85
<b>Net Cash Inflow / (Outflow) from operating activities</b>		<b>-201.19</b>	<b>-543.95</b>	<b>48.08</b>	<b>59.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets / capital works-in-progress		-47.32	-82.15	-65.11	-106.77
Capital Advances		-27.41	-10.19	-	-
Sale proceeds from FA		5.71	2.06	2.35	4.51
Interest received		3.76	3.56	6.91	5.01
Interest on Capital & Remuneration Received from firm		18.11	27.24	20.55	11.70
Share of Profit/Loss of Associate and Joint Venture		-0.90	14.60	10.12	38.21
Rent Received		2.47	1.59	3.33	2.52
Net (Increase) / Decrease in Investments		-363.87	-9.28	-100.99	-91.29
<b>Net cash Inflow / (Outflow) from investing activities</b>		<b>-409.45</b>	<b>-52.58</b>	<b>-122.84</b>	<b>-136.11</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>					
Changes in borrowings - Non Current		-4.34	-15.21	-71.88	68.39
Interest Paid		-86.06	-112.61	-74.33	-73.27
Changes in borrowings - Current		633.33	828.52	214.93	106.79
Proceeds from Issue of Shares to Non Controlling Interest		-	-	0.00	0.00
Changes in deeply subordinated loan		1.51	56.34	94.11	-8.67
Repayment of Lease Liabilities		-7.92	-10.38	-4.24	-
<b>Net Cash Inflow / (Outflow) from financial activities</b>		<b>536.52</b>	<b>746.65</b>	<b>158.58</b>	<b>93.24</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>-74.13</b>	<b>150.13</b>	<b>83.82</b>	<b>16.63</b>
Cash and Cash equivalents at the beginning		265.48	115.35	31.53	14.91
Cash and Cash equivalents at the close	8	<b>191.35</b>	<b>265.48</b>	<b>115.35</b>	<b>31.53</b>

Significant Accounting Policies & Notes

1-48

The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

As per our report of even date attached

For Shah & Taparia  
Chartered Accountants  
FRN: 109463W

For and on behalf of Board of Directors  
Mukka Proteins Limited

Bharat Joshi

Kalandan  
Mohammed Haris  
Managing Director  
& CEO  
DIN : 03020471

Kalandan Mohammed  
Althaf  
Chief Financial Officer  
DIN : 03051103

Partner

M.No. 130863

Place : Mumbai  
Date : 23.12.2023

Place: Mangaluru  
Date : 23.12.2023

Mehaboobsab Mahmadgous Chalyal  
Company Secretary  
ACS No. A67502

Annexure IV  
RESTATEd CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(All amounts in ₹ million, unless otherwise stated)

**A. Equity Share Capital**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting period / year	220.00	220.00	55.00	55.00
Changes in equity share capital due to prior reporting errors	-	-	-	-
Restated balance at the beginning of the reporting period/year	220.00	220.00	55.00	55.00
Add: Bonus Shares issued during the year	-	-	165.00	-
Balance at the end of the reporting period/year	220.00	220.00	220.00	55.00

**B. Other Equity**

Particulars	Attributable to Equity Shareholders of the company				Deeply subordinated loan	Total equity attributable to equity shareholders of the company	Non Controlling Interest	Total
	Reserves & Surplus		Other Comprehensive Income					
	Retained earnings	Legal Reserve (Oman)	Remeasurement of Defined Benefit Liabilities	Exchange differences on translation of foreign operations				
At 31st March 2020	518.22	-	-5.59	-2.13	-	510.50	12.01	522.51
Changes in equity in 2020-21	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-8.67	-8.67	0.00	-8.67
Profit/(loss) for the year	89.76	-	-	-	-	89.76	20.34	110.10
Other comprehensive income for the year	-	-	7.15	2.82	-	9.97	1.66	11.63
At 31st March 2021	607.98	-	1.57	0.69	-8.67	601.57	34.01	635.58
Changes in equity in 2021-22	-	-	-	-	-	-	-	-
Addition/(Deductions) during the year	-	-	-	-	94.11	94.11	0.00	94.11
Profit/(loss) for the year	242.08	-	-	-	-	242.08	16.11	258.19
Other comprehensive income for the year	-	-	-3.97	-5.12	-	-9.09	-3.01	-12.10
Bonus Share Issue	-165.00	-	-	-	-	-165.00	-	-165.00
At 31st March 2022	685.06	-	-2.40	-4.43	85.44	763.67	47.11	810.78
Changes in equity during 2022-23	-	-	-	-	-	-	-	-
Addition/(Deductions) during the year	-	-	-	-	56.34	56.34	-	56.34
Profit/(loss) for the year	440.75	-	-	-	-	440.75	34.50	475.25
Other comprehensive income for the year	-	-	-0.68	-2.04	-	-2.72	-1.20	-3.92
Bonus Share Issue	-	-	-	-	-	-	-	-
Transferred to Legal Reserve (Oman)	-2.44	2.44	-	-	-	-	-	-
At 31st March 2023	1,123.37	2.44	-3.09	-6.47	141.78	1,258.03	80.42	1,338.45
Changes in equity during 01/04/23 to 30/09/23	-	-	-	-	-	-	-	-
Addition/(Deductions) during the year	-	-	-	-	1.51	1.51	-	1.51
Profit/(loss) for the year	323.36	-	-	-	-	323.36	6.45	329.81
Other comprehensive income for the year	-	-	-3.11	-0.37	-	-3.48	-0.22	-3.70
Bonus Share Issue	-	-	-	-	-	-	-	-
Transferred to Legal Reserve (Oman)	-1.17	1.17	-	-	-	-	-	-
At 30 September 2023	1,445.56	3.61	-6.19	-6.85	143.29	1,579.42	86.64	1,666.06

**Significant Accounting Policies & Notes**

1-48

The accompanying notes referred above form an integral part of Restated Consolidated Financial Statements

As per our report of even date attached

**For Shah & Taparia**  
Chartered Accountants  
FRN: 109463W

**For and on behalf of Board of Directors**  
Mukka Proteins Limited

**Bharat Joshi**  
Partner  
M.No. 130863  
Place : Mumbai  
Date : 23.12.2023

**Kalandan Mohammed Haris**  
Managing Director & CEO  
DIN : 03020471  
Place: Mangaluru  
Date : 23.12.2023

**Kalandan Mohammed Althaf**  
Chief Financial Officer  
DIN : 03051103

**Mehaboobsab Mahmudgous Chalyal**  
Company Secretary  
ACS No. A67502

Annexure V  
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE - 1 : Preparation of Financial Statements**

**(A) Corporate Information**

Mukka Proteins Limited (Earlier Known as Mukka Sea Food Industries Limited), the Company is a leading player in the Fish Protein industry. Fish Protein Industry constitutes of fish meal, fish oil and fish soluble paste. Fish meal, fish oil and fish soluble paste are essential ingredients in the manufacturing of aqua feed, poultry feed and pet food. Further, fish oil also finds its application in pharmaceutical, while the EPA-DHA extraction from fish oil is used in nutraceuticals, soap manufacturing, leather tanneries & paint industries. We sell our products domestically and also export.

**(B) Basis of Presenting Restated Consolidated financial statements**

**(I) Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

These Restated Consolidated financial statements are approved for issue by the Board of Directors on **December 23, 2023**.

**(II) Basis of Preparation of Restated Consolidated financial statements**

The Restated Consolidated Financial Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities for period ended on 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for period ended on 30 September 2023, 31 March 2023, 31 March 2022 and 31 March 2021, and the Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Statements'). These Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the company comprising an issue of equity shares, prepared by the Company 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 (the "Guidance Note").
- These Restated Consolidated Financial Statements have been compiled by the Management from:

Audited Consolidated financial statements of the Group as at and for Period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **December 2023, September 29, 2023, September 07, 2022 and August 27, 2021 respectively**.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Statements are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements for the year ended March 31, 2023. These Restated Consolidated Financial Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2023.

The Restated Consolidated Financials Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Financials Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

**(C) Principles of consolidation and equity accounting**

**(i) Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity 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 its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. 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. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets & liabilities respectively.

**(ii) Associates**

Associates are all entities over which the group has significant influence but not control. This is generally the case where group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

**(iii) Investment in Partnership and Joint Venture Entities**

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of associates or joint ventures including partnership firms are incorporated in these restated consolidated financial statements using the equity method of accounting.

**Annexure V**  
**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**(iv) Equity Method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the impairment policy.

**(v) Changes in Ownership Interest**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**(III) Foreign Currency Translation**

**(i) Functional and presentation currency**

The Restated consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using average exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(IV) Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as follows:-

- i. Estimation of defined benefit obligation
- ii. Useful life of PPE, investment property and intangible assets
- iii. Identification of Government Grants
- iv. Estimation of tax expenses and tax payable
- v. Probable outcome of matters included under Contingent liabilities

**(C) Summary of Material Accounting Policies.**

**(I) Revenue recognition**

**a** The company derives revenue mainly from Domestic and Export Sales of Fish Meal, Fish Oil and Fish Soluble Paste. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

- (1) identify the contract with a customer
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenues when a performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**b** **Export incentives** : Export Incentives under various schemes are accounted in the year of export.

**c** Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

**d** Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreements.

**e** Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

**f** Other Income are recognized on accrual basis.

Annexure V  
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

**(II) Government Grants**

- a Government Grants Government grants (including export incentives and incentives on specified goods manufactured in the eligible unit) are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.
- b Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

**(III) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(IV) Lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(V) Impairment of assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

**(VI) Cash and Cash Equivalent**

For the purpose of preparing the statement of cash flows, cash equivalents encompasses all highly liquid assets which are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents represent cash on hand and unrestricted balance with bank. Overdrawn balances that fluctuate from debit to credit during the year are included in cash and cash equivalents.

**(VII) Trade Receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**(VIII) Inventories**

Items of inventories consisting of finished goods produced or purchased, raw materials, consumables and packing materials are carried at lower of cost and realisable value after providing for obsolescence, if any. Cost of finished goods produced or purchases comprises of cost of purchase , cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, consumables and packing materials are determined on weighted average basis.

**(IX) Investments and other financial assets**

**(a) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**(b) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**(c) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(X) Derivatives**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

**Forward Contracts**

Profit/loss from Forward contract is recognised on the difference between the exchange rate as on date of entering into contract and date of cancellation of contract.

**(XI) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

**(XII) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding as on each Statement of Assets & Liabilities date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related cumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Restated Consolidated Statement of Profit and

**Depreciation and amortisation.**

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Part C Schedule II of the Companies Act, 2013, or as per the useful lives of the assets estimated by the management. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the company for its use. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**(XIII) Intangible assets**

**(a) Initial Recognition**

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

**(b) Subsequent**

Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any.

**(c) Amortisation**

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not the change in useful life from indefinite to finite is made on a prospective basis.

**(d) Derecognition**

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

**(XIV) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognised initially at their fair value and subsequently measured at amortised cost.

**(XV) Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(XVI) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the year in which they are incurred. To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset will be determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation will be determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the enterprise that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

**(XVII) Provisions, Contingent Liabilities & Contingent Assets.**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

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**(XVIII) Employee benefits**

Liabilities for Salaries and Wages to employees are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related service and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets & Liabilities.

**(a) Short Term Employee Benefits.**

Employee benefits payable wholly within twelve months of rendering of the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

**(b) Defined Contribution Plan:**

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

**(c) Defined Benefits Plan:**

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation.

**Gratuity**

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are adjusted to retained earnings in the statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(XIX) Contribution Equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**(XX) Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**(XXI) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Million as per the requirement of Schedule III, unless otherwise stated.

Annexure V  
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts in ₹ million, unless otherwise stated)

Note 1.1

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited financial statements and restated consolidated financial statements

Particulars	Total Equity (Rs. In millions)			
	As at 30.09.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Total Equity (as per audited financial statements)	1,880.10	1,558.45	945.34	699.24
Adjustments on account of Deeply Subordinated loan into Equity	-	-	85.44	-8.67
<b>Total equity as per restated consolidated statement of assets and liabilities</b>	<b>1,886.06</b>	<b>1,558.45</b>	<b>1,030.78</b>	<b>690.58</b>

Reconciliation between profit for the year/period after tax as per audited financial statements and restated consolidated financial statements

Particulars	Profit after Tax (Rs. In millions)			
	Period ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Profit for the year after tax (as per audited financial statements)	323.85	475.25	258.19	110.10
Restatement Adjustments	-	-	-	-
<b>Restated profit after tax for the year</b>	<b>329.81</b>	<b>475.25</b>	<b>258.19</b>	<b>110.10</b>

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows.

Particulars	Rs. In millions			
	March 31, 2021 (reported)	March 31, 2021 (restated)	Change	Nature
<b>Assets</b>				
<b>Current Assets / Equity</b>				
Loans	184.63	175.96	8.67	Reclassification
Other Equity	610.23	601.57	-8.67	
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Borrowings	89.72	140.68	50.97	
<b>Current Liabilities</b>				Reclassification
Borrowings	1,460.78	1,451.25	-9.53	
Other Financial Liabilities	54.83	13.39	-41.44	
<b>Non-Current Liabilities</b>				
Other Financial Liabilities	-	1.54	1.54	Reclassification
Other Non-current Liabilities	5.39	3.85	-1.54	
<b>Income / Expenses</b>				
Other Income	99.39	61.18	-38.21	Presentational Change
Share of Net Profit / (loss) of Associates and Joint Ventures	-	38.21	38.21	
<b>Consolidated Cash Flow Statement</b>				
Changes in Trade & Other Receivable	-136.50	-127.83	8.67	Reclassification
Changes in Deeply Subordinated loans	-	-8.67	-8.67	
Changes in Other Current Liabilities	148.27	150.77	2.50	
Changes in Other Financial Liabilities	-0.71	-11.74	-11.03	Reclassification
Changes in borrowings - Current	216.23	106.79	-109.44	
Changes in borrowings - Non Current	-49.58	68.39	117.96	

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(All amounts in ₹ million, unless otherwise stated)

<b>For the year 2021-22</b>				<b>Rs. In millions</b>	
<b>Particulars</b>	<b>March 31, 2022 (reported)</b>	<b>March 31, 2022 (restated)</b>	<b>Change</b>	<b>Nature</b>	
<b>Assets</b>					
<b>Non-Current Assets</b>					
Other Financial Assets	11.98	11.35	0.63		Reclassification
<b>Current Assets</b>					
Other Financial Assets	64.44	65.07	-0.63		
<b>Current Assets / Liabilities / Equity</b>					
Loans	32.89	26.72	6.17		Reclassification
Other Equity	678.23	763.67	85.44		
<b>Non-Current Liabilities</b>					
Borrowings	185.40	68.80	-116.60		
<b>Current Liabilities</b>					
Borrowings	1,641.20	1,666.18	24.99		
<b>Non-Current Liabilities</b>					
Other Financial Liabilities	-	1.05	1.05		Reclassification
Other Non-current Liabilities	5.09	3.55	-1.54		
<b>Current Liabilities</b>					
Other Financial Liabilities	26.92	27.41	0.49		
<b>Income / Expenses</b>					
Other Income	74.60	56.43	-18.18		Change due to Reclassification / Presentational changes
Other Expenses	696.46	688.41	8.06		
Share of Net Profit / (loss) of Associates and Joint Ventures	-	10.12	10.12		
<b>Consolidated Cash Flow Statement</b>					
Share of Net Profit / (loss) of Associates and Joint Ventures - Operating Activities	-18.18	-10.12	-8.06		Reclassification
Share of Net Profit / (loss) of Associates and Joint Ventures - Investing Activities	18.18	10.12	8.06		
Changes in borrowings - Non current	95.69	-71.88	167.57		Reclassification
Changes in borrowings - Current	138.98	214.93	-75.95		
Changes in deeply subordinated loans	-	94.11	-94.11		
Changes in Trade & Other Receivables	-50.29	-52.79	2.49		

<b>For the year 2022-23</b>				<b>Rs. In millions</b>	
<b>Particulars</b>	<b>March 31, 2023 (reported)</b>	<b>March 31, 2023 (restated)</b>	<b>Change</b>	<b>Nature</b>	
<b>Assets</b>					
<b>Non-Current Assets</b>					
Other Financial Assets	14.75	14.73	0.03		Reclassification
Other Non Current Assets	-	10.19	-10.19		
<b>Current Assets</b>					
Trade Receivables	1,227.82	1,132.71	95.11		Reclassification
Other bank balances	24.68	24.71	-0.03		
Other Current Assets	672.21	757.13	-84.92		
<b>Liabilities / Equity</b>					
<b>Current Liabilities -</b>					
Trade Payables- Due to Micro, Small & Medium Enterprises	650.42	650.42	-		Reclassification
Trade Payables- Due to other than Micro, Small & Medium Enterprises	678.21	657.67	20.54		
Other Current Liabilities	7.41	17.68	-10.28		
Income Tax Liabilities	128.60	138.86	-10.26		

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<b>Income / Expenses</b>				
Other Income	100.75	66.82	33.93	Change due to Reclassification / Presentational changes
Other Expenses	1,194.59	1,175.26	-19.33	
Share of Net Profit / (loss) of Associates and Joint Ventures	-	14.60	-14.60	
<b>Consolidated Cash Flow Statement</b>				
Share of Net Profit / (loss) of Associates and Joint Ventures - Operating Activities	-33.93	-14.60	-19.33	Reclassification
Share of Net Profit / (loss) of Associates and Joint Ventures - Investing Activities	33.93	14.60	19.33	
Changes in Trade & Other Receivables	-999.07	-988.85	-10.22	Reclassification
Changes in Trade Payables	353.17	332.64	20.54	
Changes in Other Current Liabilities	-4.00	6.28	-10.28	
Capital Advance	-	-10.19	10.19	
Net (Increase) / Decrease in Investments	-9.25	-9.28	0.03	
Income Tax Paid	-121.58	-111.32	-10.26	

**Part C: Non adjusting items**

**Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:**

- There are no audit qualification in auditor's report for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023.
- Other audit qualifications / remarks included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

**As at and for the year ended March 31, 2023**  
**Clause (vii)(b) of Companies (Auditor's Report) Order, 2020**

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any disputes are as follows: -

**Mukka Proteins Limited**

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	7.23	2013-14	CIT Appeals
2	Income Tax Act, 1961	Income Tax	3.77	2014-15	CIT Appeals
3	Income Tax Act, 1961	Income Tax	9.44	2015-16	CIT Appeals
4	Income Tax Act, 1961	Income Tax	6.05	2016-17	CIT Appeals
5	Income Tax Act, 1961	Income Tax	7.44	2017-18	CIT Appeals
6	Income Tax Act, 1961	Income Tax	72.84	2018-19	CIT Appeals
7	Income Tax Act, 1961	Income Tax	23.89	2019-20	CIT Appeals

**Haris Marine Products Private Limited**

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	5.12	2016-17	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.82	2017-18	CIT (A), Panaji-2

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**As at and for the year ended March 31, 2022**

**Clause (vii)(b) of Companies (Auditor's Report) Order, 2020**

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any disputes are as follows: -

**Mukka Proteins Limited**

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	6.91	A.Y. 2013-14	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	CIT (A), Panaji-2
3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	CIT (A), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	CIT (A), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	CIT (A), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	CIT (A), Panaji-2

**Haris Marine Products Private Limited**

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	6.25	A.Y. 2016-17	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.82	A.Y. 2017-18	CIT (A), Panaji-2

**As at and for the year ended March 31, 2021**

**Clause (vii)(b) of Companies (Auditor's Report) Order, 2016**

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any disputes are as follows: -

**Mukka Proteins Limited**

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	6.91	A.Y. 2013-14	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	CIT (A), Panaji-2
3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	CIT (A), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	CIT (A), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	CIT (A), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	CIT (A), Panaji-2

2 Property, Plant and Equipment

Particulars	Right of use Assets	Freehold land	Building	Plant and Machinery	Furniture & Fixture	Vehicles	Computers	Office Equipments	Total
<b>Cost</b>									
As at 31 March 2020	-	54.02	171.57	668.58	7.64	45.59	4.02	7.26	958.68
Additions	-	-	38.23	46.87	0.84	12.74	0.19	2.68	101.55
Translation Difference	-	-	-6.78	-6.78	-0.23	-0.02	-	-	-7.52
Disposals	-	-	5.86	-	-	-	-	-	5.86
As at 31 March 2021	-	54.02	203.44	708.67	8.25	58.31	4.21	9.94	1,046.85
Additions	18.94	-	13.79	78.88	0.28	4.21	0.62	0.06	116.77
Translation Difference	-	-	0.57	7.47	0.04	0.53	-	-	8.61
Disposals	-	-	1.70	0.03	-	0.10	-	-	1.84
As at 31st March 2022	18.94	54.02	216.11	794.99	8.57	62.95	4.83	10.00	1,170.39
Additions	74.74	-	0.55	57.61	1.55	1.90	0.79	0.25	137.40
Translation Difference	-	-	1.78	22.11	0.09	1.22	-	-	25.21
Disposals	16.94	-	-	6.53	1.24	5.03	1.21	-	30.95
As at 31st March 2023	76.74	54.02	218.44	868.18	8.96	61.04	4.40	10.25	1,302.05
Additions	2.41	-	3.31	35.98	0.04	4.52	0.63	0.67	47.56
Translation Difference	0.60	-	0.25	3.24	0.01	0.15	-	-	4.25
Disposals	-	-	-	4.73	-	2.84	-	-	7.57
As at 30th September 2023	79.74	54.02	222.00	902.67	9.01	62.88	5.04	10.93	1,346.29
<b>Depreciation</b>									
As at 31 March 2020	-	-	13.69	152.31	1.83	18.38	2.53	1.00	189.74
Depreciation charged for the year	-	-	6.73	66.24	0.92	6.96	0.67	1.38	82.89
Translation Difference	-	-	-0.05	-0.86	-0.05	-0.05	-	-	-1.01
Deduction during the year	-	-	0.36	-	-	-	-	-	0.36
As at 31 March 2021	-	-	20.01	217.68	2.70	25.29	3.20	2.38	271.27
Depreciation charged for the year	4.21	-	7.50	64.73	0.83	6.71	0.64	0.63	85.25
Translation Difference	-	-	0.06	1.50	0.01	0.15	-	-	1.72
Deduction during the year	-	-	0.35	-	-	0.07	-	-	0.42
As at 31st March 2022	4.21	-	27.22	283.91	3.55	32.08	3.83	3.02	357.82
Depreciation charged for the period	8.46	-	9.41	89.18	0.87	8.49	0.33	1.58	118.32
Translation Difference	-	-	0.20	5.53	0.04	0.49	-	-	6.26
Deduction during the period	5.06	-	-	3.53	1.16	3.30	1.15	-	14.19
As at 31st March 2023	7.62	-	36.83	375.09	3.31	37.76	3.01	4.59	468.21
Depreciation charged for the period	7.07	-	3.96	44.68	0.44	3.78	0.24	0.35	60.52
Translation Difference	-	-	0.04	1.32	0.01	0.10	-	-	1.46
Deduction during the period	-	-	-	1.92	-	2.66	-	-	4.58
As at 30th September 2023	14.69	-	40.83	419.16	3.75	38.98	3.25	4.94	525.60
<b>Net Book Values</b>									
As at 31 March 2021	-	54.02	183.43	490.99	5.55	33.02	1.01	7.56	775.58
As at 31st March 2022	14.73	54.02	188.88	511.08	5.02	30.87	0.99	6.98	812.57
As at 31st March 2023	69.12	54.02	181.61	493.09	5.66	23.28	1.39	5.66	833.83
As at 30th September 2023	65.06	54.02	181.16	483.51	5.26	23.90	1.79	5.99	820.68

Net Book Value	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Plant, Property and Equipment	820.68	833.83	812.57	775.58
Capital work in progress	-	-	-	40.28

2 Capital Work in Progress

Net Book Value	As at 30th September	As at 31st March	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-	40.28	21.85
Additions :				
Plant and Machinery	-	-	8.09	44.70
Building	-	-	-	-
	-	-	8.09	44.70
Less : - Capitalised during the year / period	-	-	48.37	26.26
<b>Closing Balance</b>	-	-	-	40.28

For Capital-work-in progress, the ageing schedule is as given below:

Particulars	As at 30th September	As at 31st March	As at March 31, 2022	As at March 31, 2021
Projects in progress:				
Less than 1 year	-	-	-	40.28
1-2 year	-	-	-	-
2-3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	-	-	-	-

For Capital-work-in progress whose completion is overdue, the completion ageing schedule is as given below:

Particulars	As at 30th September	As at 31st March	As at March 31, 2022	As at March 31, 2021
Projects in progress:				
Less than 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	-	-	-	-

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2 Intangible Assets

Particulars	Computer Software	Total
<b>At 31 March 2020</b>	<b>0.78</b>	<b>0.78</b>
Addition	0.04	0.04
Disposals	-	-
<b>At 31 March 2021</b>	<b>0.82</b>	<b>0.82</b>
Addition	-	-
Disposals	-	-
<b>At 31st March 2022</b>	<b>0.82</b>	<b>0.82</b>
Addition	0.52	0.52
Disposals	-	-
<b>As at 31st March 2023</b>	<b>1.34</b>	<b>1.34</b>
Addition	0.00	0.00
Disposals	0.08	0.08
<b>As at 30th September 2023</b>	<b>1.26</b>	<b>1.26</b>
<b>Depreciation</b>		
<b>As at 31 March 2020</b>	<b>0.43</b>	<b>0.43</b>
Depreciation for the year	0.13	0.13
<b>As at 31 March 2021</b>	<b>0.56</b>	<b>0.56</b>
Depreciation for the year	0.13	0.13
<b>As at 31st March 2022</b>	<b>0.69</b>	<b>0.69</b>
Depreciation for the year	0.19	0.19
<b>As at 31st March 2023</b>	<b>0.88</b>	<b>0.88</b>
Depreciation for the Period	0.07	0.07
<b>As at 30th September 2023</b>	<b>0.95</b>	<b>0.95</b>
<b>Net book value</b>		
<b>As at 31 March 2021</b>	<b>0.26</b>	<b>0.26</b>
<b>As at 31st March 2022</b>	<b>0.12</b>	<b>0.12</b>
<b>As at 31st March 2023</b>	<b>0.46</b>	<b>0.46</b>
<b>As at 30th September 2023</b>	<b>0.31</b>	<b>0.31</b>

3 Investment Properties

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<i>Details of Investment properties</i>				
<b>Building</b>				
Gross carrying amount	13.41	13.81	14.22	14.63
Add: Additions during the year / period	-	-	-	-
Total Gross carrying amount	13.41	13.81	14.22	14.63
Less : Depreciation charge	0.20	0.41	0.41	0.41
	<b>13.21</b>	<b>13.41</b>	<b>13.81</b>	<b>14.22</b>

Information regarding to Income Expenditures of Investment Property-

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
a) Rental Income from Investment Property	1.52	3.02	2.87	2.22
b) Depreciation Charges	0.20	0.41	0.41	0.41
<b>c) Profit (Loss ) arising from the same</b>	<b>1.31</b>	<b>2.61</b>	<b>2.46</b>	<b>1.81</b>

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
d) Fair value of Investment property	111.94	111.94	111.94	109.63

4 Financial Instruments

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Investments</b>				
<b>I. Investment carried As per Equity Method</b>				
<b>(i) Equity instruments (unquoted) in Associate</b>				
<b>M.S.F.I Bangladesh Ltd.</b> 14,700 (31st March 2023: 14,700) (31st March 2022 : 14,700) (31st March 2021 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.	1.02	1.02	1.02	1.02
<b>Ento Proteins Private Limited*</b> 1000 (31st March 2023 : 1000) (31st March 2022 : 999) Nos of Equity Shares of Rs. 100/- each	2.07	-0.44	-3.93	-
<b>Ocean Proteins Private Limited</b> 3,80,000 (31st March 2023 : 3,80,000) (31st March 2022 : 3,80,000) (31st March 2021 : Nil) Nos of Equity Shares of Rs. 100/- each	6.30	11.14	33.96	-
	<b>9.40</b>	<b>11.72</b>	<b>31.05</b>	<b>1.02</b>



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<b>(ii) Investment in Partnership Firms accounted as Joint Venture</b>				
KGN Marine Products	-	-	-	-0.50
Progress Frozen and Fish Sterilization	109.81	91.63	81.83	51.53
Pacific Marine Products	37.57	38.26	26.44	4.60
Mangalore Fish Meal and Oil Company	32.96	36.35	38.49	34.15
Ullal Fishmeal and Oil Company	117.59	35.45	27.48	26.68
<b>II . Investment carried at fair value through profit and loss</b>				
<b>(i) Investment in Government Securities</b>				
National Saving Certificate	-	-	-	0.01
<b>Total non-current investments</b>				
Aggregate amount of unquoted investments	9.40	11.72	31.05	1.02
Aggregate amount of investment in Partnership firms	297.93	201.68	174.23	116.46
Aggregate amount of investment in Government Securities	-	-	-	0.01
<b>Disclosure of Investment in Partnership Firms accounted as Joint Venture</b>				
<b>Capital as on</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
<b>(i) KGN Marine Products</b>				
<b>Name of the Partners</b>				
Musthak Haji Majid Vadhriva	NA	NA	NA	0.14
Musthakim Mustak Vadhriva	NA	NA	NA	0.14
Ahmed Haji Rafik Vadhriva	NA	NA	NA	0.20
Mohammed Haji Rafik Vadhriva	NA	NA	NA	0.32
Mohammed Hanif Yusuf Kapdiya	NA	NA	NA	-0.50
Mukka Proteins Ltd	NA	NA	NA	-0.50
<b>Name of the Partners</b>				
<b>% Share of Profit</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
Musthak Haji Majid Vadhriva	NA	NA	NA	17.50%
Musthakim Mustak Vadhriva	NA	NA	NA	17.50%
Ahmed Haji Rafik Vadhriva	NA	NA	NA	12.50%
Mohammed Haji Rafik Vadhriva	NA	NA	NA	12.50%
Mohammed Hanif Yusuf Kapdiya	NA	NA	NA	20.00%
Mukka Proteins Ltd	NA	NA	NA	20.00%
<b>(ii) Progress Frozen and Fish Sterilization</b>				
<b>Name of the Partners</b>				
<b>Capital as on</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
Rafic Hajimajid Vadhriva	7.94	6.64	7.99	6.41
Musthakim Mustak Vadhriva	15.49	13.33	10.90	10.50
Musthak Haji Majid Vadhriva	14.18	12.86	11.99	11.09
Ahmed Rafik Vadhriva	3.86	2.18	6.28	8.59
Mohammed Haji Rafik Vadhriva	7.81	6.98	8.04	8.16
Mukka Proteins Ltd	109.81	91.63	81.83	51.53
<b>Name of the Partners</b>				
<b>% Share of Profit</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
Rafic Hajimajid Vadhriva	7.00%	7.00%	7.00%	7.00%
Musthakim Mustak Vadhriva	14.00%	14.00%	14.00%	14.00%
Musthak Haji Majid Vadhriva	14.00%	14.00%	14.00%	14.00%
Ahmed Rafik Vadhriva	7.00%	7.00%	7.00%	7.00%
Mohammed Haji Rafik Vadhriva	7.00%	7.00%	7.00%	7.00%
Mukka Proteins Ltd	51.00%	51.00%	51.00%	51.00%
<b>(iii) Pacific Marine Products</b>				
<b>Name of the Partners</b>				
<b>Capital as on</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
Mukka Proteins Ltd	37.57	38.26	26.44	4.60
Kalandan Mohammed Haris	-1.20	0.33	0.05	0.00
Kalandan Mohammed Altaf	0.30	0.33	0.05	0.00
Vadhriva Ahmed Rafik	5.34	5.52	2.94	-0.01
Narsinbhai Harjibhai Baraiya	3.39	3.64	1.08	-0.01
Vadhriva Mustak Hajimajid	5.22	5.41	2.84	-0.01
Vadhriva Mohammed Rafik	4.63	5.09	3.19	0.49
Vadhriva Mustakim Mustak	5.22	5.41	2.84	-0.01
Baraiya Ramsinbhai harjibhai	3.40	3.64	1.08	-0.01
Nanubhai Harjibhai baraiya	9.14	9.38	5.72	0.07
<b>Name of the Partners</b>				
<b>% Share of Profit</b>				
<b>30.09.2023</b>		<b>31.03.2023</b>		<b>31.03.2021</b>
Mukka Proteins Ltd	31.33%	31.33%	31.33%	31.33%
Kalandan Mohammed Haris	1.00%	1.00%	1.00%	1.00%
Kalandan Mohammed Altaf	1.00%	1.00%	1.00%	1.00%
Vadhriva Ahmed Rafik	8.34%	8.34%	8.34%	8.34%
Narsinbhai Harjibhai Baraiya	11.11%	11.11%	11.11%	11.11%
Vadhriva Mustak Hajimajid	8.34%	8.34%	8.34%	8.34%
Vadhriva Mohammed Rafik	8.34%	8.34%	8.34%	8.34%
Vadhriva Mustakim Mustak	8.34%	8.34%	8.34%	8.34%
Baraiya Ramsinbhai harjibhai	11.11%	11.11%	11.11%	11.11%
Nanubhai Harjibhai baraiya	11.11%	11.11%	11.11%	11.11%

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<b>(iv) Ullal Fishmeal and Oil Company</b>				
Name of the Partners	Capital as on			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Mukka Proteins Ltd	117.59	35.45	27.48	26.68
Kalandan Abdul Razak	0.15	0.43	0.51	0.17
Kalandan Mohammed Haris	-31.24	-29.08	0.23	0.22
Kalandan Mohammed Althaf	-12.04	-11.71	0.26	0.22
Kalandan Mohammad Arif	-28.89	-27.55	1.98	0.17
	45.57	-32.47	30.46	27.48
Name of the Partners	% Share of Profit			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Mukka Proteins Ltd	96.00%	96.00%	96.00%	96.00%
Kalandan Abdul Razak	1.00%	1.00%	1.00%	1.00%
Kalandan Mohammed Haris	1.00%	1.00%	1.00%	1.00%
Kalandan Mohammed Althaf	1.00%	1.00%	1.00%	1.00%
Kalandan Mohammad Arif	1.00%	1.00%	1.00%	1.00%
<b>(v) Mangalore Fish Meal and Oil Company</b>				
Name of the Partners	Capital as on			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Kalandan Abdul Razak	-13.09	-12.45	12.72	3.78
Haris Marine Products Private Limited	32.96	36.35	38.49	34.15
Name of the Partners	% Share of Profit			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Kalandan Abdul Razak	10%	10%	10%	10%
Haris Marine Products Private Limited	90%	90%	90%	90%

Notes-

- Investment in associates and joint ventures are accounted for using
- Investment in partnership firms are measured at equity method, and
- During the FY 2021-22, Ento Proteins Pvt Ltd has become associate of the company and ceased to be subsidiary.

<b>Loan (Unsecured considered good unless otherwise stated)</b>	<b>30.09.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Loans	4.28	12.89	25.56	173.62
Staff advances	21.50	21.66	3.76	2.65
<b>Total Loans</b>	<b>25.79</b>	<b>34.55</b>	<b>29.32</b>	<b>176.27</b>
Current	23.38	23.16	26.72	175.96
Non - Current	2.40	11.39	2.61	0.31
<b>Other financial assets</b>				
Security Deposit	18.23	16.75	12.06	12.09
Rent Receivable*	3.37	6.94	6.38	12.67
Insurance Receivable**	25.83	25.83	25.83	25.83
Export Benefit Receivables	58.43	101.86	26.69	50.81
Interest Receivables	-	-	-	4.14
Other Receivables	2.56	2.94	5.44	0.71
<b>Total Other financial assets</b>	<b>108.41</b>	<b>154.31</b>	<b>76.41</b>	<b>106.25</b>
Current	88.94	139.58	65.07	93.57
Non - Current	19.47	14.73	11.35	12.68

\*\* Amount receivable from United India Insurance Company Limited is under dispute and the Mukka Proteins Limited has filed case against the insurance company in District Forum (Dakshina Kannada in Karnataka). In opinion of the management of the company and their consultants, the amount is fully recoverable.

\* Rent Receivable includes Rs. 5.56 millions (P.Y. Rs. 5.56 millions) that has been considered doubtful for which adequate provision have been made in books of accounts.

Details of Loan Given	As at 30th September		As at 31st March		As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	19.16	74.31%	19.16	55.47%	19.16	65.35%	146.23	82.96%

5 Income Tax Asset

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Advances with Revenue Authorities	12.94	13.38	12.94	12.68
Income Tax Refund Receivable	0.42	0.42	0.42	0.65
	<b>13.36</b>	<b>13.80</b>	<b>13.36</b>	<b>13.33</b>

6 Inventories ( Valued at Weighted average cost )

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Raw Material	17.44	4.15	3.61	3.80
Finished Goods	2,286.18	2,293.51	1,645.01	1,494.89
<b>Total Inventories</b>	<b>2,303.61</b>	<b>2,297.66</b>	<b>1,648.61</b>	<b>1,498.69</b>

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7 Trade Receivables

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables outstanding for a period exceeding six months from due date	5.05	5.90	12.29	1.46
Debts outstanding for a period less than six months from the date they became due for payment	1,479.86	1,126.81	601.02	477.40
<b>Total trade receivables</b>	<b>1,484.91</b>	<b>1,132.71</b>	<b>613.31</b>	<b>478.86</b>
<b>Break-up for security details :</b>				
<u>Trade Receivables</u>				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,484.91	1,132.71	613.31	478.86
Doubtful	-	-	-	-
	<b>1,484.91</b>	<b>1,132.71</b>	<b>613.31</b>	<b>478.86</b>
<u>Impairment allowed (allowance for bad and doubtful debts)</u>				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
	-	-	-	-

For trade receivables outstanding, the ageing schedule is as given below:

As at September 30, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction							Total
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	-	1,479.86	5.05	-	-	-	1,484.91	
(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	-	-	-	-	-	-	-	

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction							Total
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	-	1,126.81	5.41	0.49	-	-	1,132.71	
(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	-	-	-	-	-	-	-	

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction							Total
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	-	601.02	-	0.94	-	-	601.96	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	11.35	-	11.35	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction							Total
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	-	466.05	-	-	1.46	-	467.51	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	11.35	-	-	-	-	11.35	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	

8 Cash and cash equivalent

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<u>Balances with Bank</u>				
- on current account	109.76	264.12	109.06	25.48
- on Deposit Account	80.03	-	-	-
Cash in hand	1.56	1.35	6.29	6.05
<b>Total</b>	<b>191.35</b>	<b>265.48</b>	<b>115.35</b>	<b>31.53</b>

9 Other Bank Balance

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<u>EDRs with Bank</u>				
- Fixed Deposit Receipts (Held as Margin money deposits against guarantees and LC)	294.66	24.71	23.55	10.35
<b>Total</b>	<b>294.66</b>	<b>24.71</b>	<b>23.55</b>	<b>10.35</b>

10 Other Current & Non Current Assets

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Capital Advances	37.61	10.19	-	-
<b>Total Other Non - Current Assets</b>	<b>37.61</b>	<b>10.19</b>	<b>-</b>	<b>-</b>
Balance With Government Authorities : GST	182.24	250.76	48.91	77.67
Prepaid Expenses	78.12	56.65	32.62	17.57
Other Receivable	0.34	1.88	25.63	1.80
Advances Given to Suppliers	549.84	447.84	264.10	179.12
<b>Total Other Current Assets</b>	<b>810.54</b>	<b>757.13</b>	<b>343</b>	<b>371.24</b>

11 Share Capital

Particulars	Equity Shares	
	No. of Shares	Amount (Rs. In millions)
At 31 March 2020	800,000	80.00
Increase during the year	-	-
At 31 March 2021	800,000	80.00
Add: Increase due to Share Split from Rs. 100/- to Rs. 1/- per share	79,200,000	-
Increase during the year	220,000,000	220.00
At 31 March 2022	300,000,000	300.00
Increase during the year	-	-
At 31 March 2023	300,000,000	300.00
Increase during the year	-	-
At 30 September 2023	300,000,000	300.00

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>Balance at the beginning of the period / year</b>	220.00	220.00	55.00
22,00,00,000 Equity Shares of Rs. 1/- each (31 March, 2023; 22,00,00,000 Equity Shares of Rs.1/- each fully paid with Voting rights), (31 March, 2022; 5,50,000, 31 March 2021; 5,50,000, Equity Shares of Rs.100/- each fully paid with Voting rights)	-	-	-	-
Add: Share Split 1:10 from Rs. 100/- to Rs. 10/- each	-	-	-	-
Add : Bonus Issued 3:1	-	-	165.00	-
Add: Share Split 1:10 From Rs. 10/- to Rs. 1/- each	-	-	-	-
22,00,00,000 Equity Shares of Rs.1/- each fully paid with Voting rights (31 March, 2023; 22,00,00,000 Equity shares of Rs. 1/- each) (31 March, 2022; 31 March, 2021; 5,50,000 Equity shares of Rs. 100/- each)	220.00	220.00	220.00	55.00

The Company has only one type of equity share having par value of Rs. 1/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(i) The details of shareholders holding more than 5% shares as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Name of Shareholder's	As at 30th September 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Kalandan Mohammed Haris	90,686,800.00	41.22%	90,686,800.00	41.22%	68,921,870	31.33%	226,718	41.22%
Kalandan Mohammed Althaf	48,400,400.00	22.00%	48,400,400.00	22.00%	36,784,210	16.72%	121,002	22.00%
Kalandan Mohammad Arif	48,400,400.00	22.00%	48,400,400.00	22.00%	36,784,210	16.72%	121,002	22.00%
Kalandan Mohammed Razak	22,000,000.00	10.00%	22,000,000.00	10.00%	16,720,000	7.60%	55,000	10.00%

(ii) The details of shareholding of promoters as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Name of Promoter shareholder	As at 30th September 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Kalandan Mohammed Haris	90,686,800.00	41.22%	90,686,800.00	41.22%	68,921,870.00	31.33%	226,718	41.22%
% Change in Holding		0.00%		9.89%		-9.89%		0.00%
Kalandan Mohammed Althaf	48,400,400.00	22.00%	48,400,400.00	22.00%	36,784,210.00	16.72%	121,002	22.00%
% Change in Holding		0.00%		5.28%		-5.28%		0.00%
Kalandan Mohammad Arif	48,400,400.00	22.00%	48,400,400.00	22.00%	36,784,210.00	16.72%	121,002	22.00%
% Change in Holding		0.00%		5.28%		-5.28%		0.00%

(iii) The reconciliation of the number of shares outstanding and amount as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Particulars	As at 30th September 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 1/- each fully paid up (Previously Before share split, value of share was ₹ 100/- each)								
Number of shares in the beginning	220,000,000	220.00	220,000,000	220.00	550,000	55.00	550,000	55.00
Add: Share Split 1:10 from Rs. 100/- to Rs. 10/- each	-	-	-	-	4,950,000	-	-	-
Add : Bonus Issued 3:1	-	-	-	-	16,500,000	165.00	-	-
Add: Share Split 1:10 From Rs. 10/- to Rs. 1/- each	-	-	-	-	198,000,000	-	-	-
Number of shares at the end	220,000,000	220.00	220,000,000	220.00	220,000,000	220.00	550,000	55.00

(iv) aggregate number and class of shares allotted as fully paid up by way of bonus shares

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Number of shares	Number of shares	Number of shares	Number of shares
Bonus Shares - Outstanding Shares	165,000,000	165,000,000	165,000,000	-

12 OTHER EQUITY

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>a) RESERVE AND SURPLUS :</b>				
<b>Surplus(Deficit) in Statement of Profit &amp; Loss</b>				
Opening Balance	1,123.37	685.06	607.98	518.22
Less : Utilised for Bonus Share Issue	-	-	-165.00	-
Add: Profit(Loss) for the year	323.36	440.75	242.08	89.76
Less : Transferred to Legal Reserve (Oman)	-1.17	-2.44	-	-
Retained Earnings	1,445.56	1,123.37	685.06	607.98
<b>b) Other Comprehensive Income</b>				
Opening Balance	-9.56	-6.84	2.25	-7.72
Remeasurement of Defined Benefit Liability	-3.11	-0.68	-3.97	7.15
Exchange difference on transaction of foreign operations	-0.37	-2.04	-5.12	2.82
	-13.04	-9.56	-6.84	2.25
<b>c) Legal Reserve (Oman)</b>				
Opening Balance	2.44	-	-	-
Add: Addition during the year	1.17	2.44	-	-
	3.61	2.44	-	-
<b>d) Deeply Subordinated loan (Equity Instrument)</b>				
Opening Balance	141.78	85.44	-8.67	-
Add: Addition during the year	1.51	56.34	94.11	-8.67
	143.29	141.78	85.44	-8.67
<b>Total</b>	<b>1,579.42</b>	<b>1,258.03</b>	<b>763.67</b>	<b>601.57</b>

13 Borrowings

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Non-current Borrowings</b>				
<b>Secured -</b>				
<b>Vehicle Loan</b>				
From Banks				
- HDFC Bank	3.28	3.87	5.01	3.32
HDFC Bank	-	-	-	20.00
HDFC Bank- Term Loan	11.01	-	-	-
YES Bank WCTL Loan	-	-	38.44	75.28
HDFC Business Loan	-	-	-	4.03
HDFC Bank FCTL Loan - Oman	60.39	71.21	82.06	97.49
Current Maturity of Long Term Debts (Secured)	-25.43	-21.50	-56.71	-59.44
<b>Total non-current borrowings</b>	<b>49.25</b>	<b>53.59</b>	<b>68.80</b>	<b>140.68</b>
<b>Current Borrowings</b>				
<b>Secured -</b>				
<b>Packing Credit</b>				
From Banks				
- HDFC Bank	1,493.50	994.23	690.32	133.61
- Yes Bank INR PCFC	-	-	294.57	145.45
- Yes Bank INR PC	289.08	293.16	4.46	59.00
- Axis Bank PC INR	400.00	-	-	-
- Yes Bank CC A/C	87.14	-	-	561.01
<b>Bank Borrowings - Oman</b>	<b>198.47</b>	<b>149.01</b>	<b>45.89</b>	

Annexure V  
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts in ₹ million, unless otherwise stated)

<b>Cash Credit Facility</b>				
HDFC bank	91.15	68.75	182.74	199.77
<b>Export Bill Discounting</b>				
- Yes Bank	-	-	-	51.86
<b>Overdraft</b>				
HDFC Bank OD	-	-	-	94.76
Current Maturity of Long Term Borrowings	25.43	21.50	56.71	59.44
<b>Unsecured</b>				
From Related Parties	2.55	1.39	18.06	122.51
From other parties				
-Loan from Others	-	-	8.25	23.85
Corporate Credit Card - Yes Bank	4.70	0.98	0.60	-
HDFC Bank Working Capital Loan	-	300.00	300.00	-
Treds Reverse Factoring	536.01	665.69	64.61	-
<b>Net amount of current borrowings</b>	<b>3,128.02</b>	<b>2,494.70</b>	<b>1,666.18</b>	<b>1,451.25</b>
<b>Aggregate Secured loans</b>	<b>2,634.02</b>	<b>1,580.23</b>	<b>1,343.48</b>	<b>1,445.58</b>
<b>Aggregate Unsecured loans</b>	<b>543.25</b>	<b>968.06</b>	<b>391.51</b>	<b>146.35</b>

Note: The payment terms of the Loan from bank is as follows:

BANK DETAILS / LOANS	Carrying rate of interest as at				REPAYMENT SCHEDULE OF LOAN	SECURITY PROVIDED
	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021		
<b>Secured</b>						
<b>Vehicle Loan</b>						
From Banks						
- HDFC Bank	7.30%	7.30%	7.30%	7.30%	60 EMI of Rs. 0.07 millions each starting from April 2021 and ends on March 2026.	Hypothecation of KIA CARNIVAL valued at Rs. 32,75,000/-
- HDFC Bank	7.10%	7.10%	7.10%	7.10%	The Loan is repayable in 48 EMI of Rs. 0.06 millions each starting from March 2022 and ends on February 2026.	Hypothecation of Toyota Innova valued at Rs. 23,02,496/-
<b>Term Loan</b>						
- YES Bank WCTL Loan	NA	NA	8.25%	8.25%	24 Months EMI of Rs. 3070102.71/-	Current assets- Exclusive charge by way of hypothecation of present & future current assets.
- HDFC Bank Term Loan	As mutually agreed	NA	NA	NA	36 Months EMI of Rs. 305833.33/-	Movable Fixed assets- Exclusive charge by way of hypothecation of movable fixed assets.
<b>Term Loan (Secured-Foreign Currency)</b>						
<b>Packing Credit</b>						
From Banks						
- HDFC Bank (Foreign Currency)	NA	NA	SOFR +2.50%	LIBOR +2.50%	Demand Loan	Industrial Property(ies)- 1. Property bearing R Sy No: 172 - 2 & T Sy Nos : 14 / 2(D), Door Nos : 18-2-16/4(2), 16/4(3) and 16/4(5) Mukka Sea Food Industries Private Limited Building", Attavar Village, Milrages Ward, Mangalore Taluk, Dakshina Kannada - 575001 2. Property bearing Plot No: 140C, Door No: 6- 82, Sy No: 85, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina Kannada - 575011 3. Property bearing No 49, R Sy No: 12-3A, 12-3B, Door Nos: 14-161, 162, 163 & 164 Surathkal Village, Mangalore taluk, Dakshina Kannada 574146 and Property bearing, R Sy No 203/5, Door Nos: 14-158, 159 and 160 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146. 4. Property bearing Plot No: 139 A, Sy No: 85 & 124, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011. 5. Property bearing Plot No: 139 /A2, Door No: 6-83 & 6-84, R Sy No: 124/P, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011. 6. Exclusive charge of Commercial Property Property bearing Door No: 17-3- 124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy No: 1/2A1B & 1/1A and T. S, No. 731/2A1B and 731/1A, Jappinamogaru Village, Falnir Ward, Father Muellees Road, Valencia, Mangalore 575002 against SBLC loan facility.  Residential Property(ies)- First Pari Passu charge on following Properties:- 1. Property bearing Door No. 19-10-629, Umaya gardens, T Sy. No. 225 -1A and R Sy Nos: 350 - 1A, 86 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District - 575001 2. Property bearing Door No. 19-10-623/11, Umaya gardens, Block A, T Sy. No. 225 -2B and R Sy Nos: 350 -2B & 350-2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada, District - 575001 3. Property bearing, Umaya gardens, Block B, T Sy. No. 225-2B & 225 -2B and R Sy Nos : 350 - 2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District- 575001 4. Property bearing Door No. 3 - 464/3, Sy Nos: 94 - 1P of Munnur Village & 46-2(P) of 95 Permannur Village, 3 rd Cross Santosnagar, Kuthar, Mangalore Taluk, Dakshina Kannada, District - 575017  The above properties are cross-collateralized with exposure of Haris Marine Products Private Limited.  Personal Guarantee- of the Directors of the Company: i. Kalandan alandan Abdul Razak ii. Kalandan alandan Mohammed Hans iii. Kalandan alandan Mohammad Arif iv. Kalandan alandan Mohammed Althaf (v) Mrs. Umaiyya Banu  Corporate Guarantee- of Haris Marine Products Private Limited.
- Kotak Mahindra Bank (Foreign Currency)	NA	NA	NA	NA	Demand Loan	
- Yes Bank (Foreign Currency)	NA	NA	SOFR +2.10%	LIBOR+2.5%	Demand Loan	
- Yes Bank	Repo Rate +2.50%	Repo Rate +2.50%	Repo Rate +2.50%	7.90%	Demand Loan	
- HDFC Bank (Indian Currency)	As mutually agreed	As mutually agreed	3 Month T Bill + 3.2 %	9.90%	Demand Loan	
- Axis Bank PC INR	Repo Rate +2.25%	NA	NA	NA	Demand Loan	
<b>Cash Credit Facility</b>						
HDFC bank	As Mutually agreed	As Mutually agreed	3 Month T Bill + 3.2 %	9.90%	Demand Loan	
YES Bank	Repo Rate +1.75%	Repo Rate +1.75%	Repo Rate +1.75%	7.90%	Demand Loan	
<b>Export Bill Discounting</b>						
- Yes Bank	NA	NA	NA	LIBOR+2.5%	Demand Loan	
<b>SBLC</b>						
HDFC Bank	2%	2%	2%	2%	Demand Loan	
<b>Unsecured</b>						
HDFC Working Capital Loan	NA	As mutually agreed	As mutually agreed	NA	Repayable in 4 months	Unsecured
HDFC Bank Business Loan	NA	NA	15.00%	15.00%	Repayable in 24 EMIs of Rs. 363350/- each	Unsecured

Haris Marine Products Private Limited

BANK DETAILS / LOANS	Carrying rate of interest as at				REPAYMENT SCHEDULE OF LOAN	SECURITY PROVIDED
	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021		
<b>Term Loan</b>						
From Banks						
- HDFC Bank	NA	NA	NA	8.25%	12 Months Principal Moratorium Payable in 48 EMIs	Extension of second ranking charge over existing primary & collateral securities including mortgage creation in favour of the Bank.
<b>Demand Loan</b>						
- HDFC Bank OD	NA	NA	NA	9.9%	Demand Loan	<b>Current assets-</b> Exclusive charge by way of hypothecation of current assets. <b>Movable Fixed assets-</b> Exclusive charge by way of hypothecation of movable fixed assets. <b>Industrial Property(ies)-</b> (i) 1 Acre of land with Godown in Plot No. 139/A2, R.S.no. 124/P, Baikampady, Mangalore- 575011. (ii) 62 cents of land with Godown in Plot No, 140C(P), Industrial Estate, Baikampady, Mangalore- 575011 (iii) 72 cents of land with Factory in R.S. No. 12/3 & 203/5, No. 49, Surathkal, Mangalore- 575014 (iv) 60 cents of land with Factory in Plot No. 139/A, Industrial Estate, Baikampady, Mangalore- 575011 (v) Factory in 92 cents of land Surathkal no 49 <b>Residential Property(ies)-</b> (i) 12.90 cents of land and around 3000 sq-ft of BUA in R.S. No.340- 213, Attavara Village, Pandeshwar, Mangalore-575001 (ii) 15.90 cents of land and around 5000 sq-ft of BUA -Door No. 19-10- 624, Old Kent Road, (BR. Karkera Road), Near Telecom House, Pandeshwar, Mangalore- 575001 (iii) 20 cents of land and around 10000 sq-ft of BUA Door No. 18- 2-16/4, R.S. No. 172-2, Attavar Village, Mangalore- 575001 (iv) 75 cents of land and around 3000 sq-ft of BUA in R.S. No. 46- 2P1.95, Perammannur Village, Mangalore- 575017  The above properties are cross-collateralized with exposure of Mukka Proteins Ltd. Hence, to be shared on pari-passu basis with either Canara Bank/ Kotak Bank bank. Kotak Bank is under process to sanction to take over left over limit of Rs 500 million of Mukka Sea Food Industries Ltd from Canara Bank.  Personal Guarantee- of the Directors of the Company: i. Kalandan alandan Abdul Razak ii. Kalandan alandan Mohammed Hans iii. Kalandan alandan Mohammad Arif iv. Kalandan alandan Mohammed Althaf  Corporate Guarantee- of M/s. Mukka Proteins Ltd

Ocean Aquatic Proteins LLC

BANK DETAILS / LOANS	Carrying rate of interest as at				REPAYMENT SCHEDULE OF LOAN	SECURITY PROVIDED
	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021		
<b>Foreign Currency Term Loan</b>						
- HDFC Bank	Mutually agreed	Mutually agreed	Mutually agreed	Mutually agreed	6 Months Principal Moratorium Payable in 72 EMIs	SBLC / Bank Guarantee - Fully backed by SBLC of OMR 0.62 Million from Mukka Proteins Ltd (which is 100% of FCTL facility of OMR 0.62 million)
<b>Demand Loan</b>						
- HDFC Bank OD	Mutually agreed	Mutually agreed	6 M SOFR + 2.5%	Mutually agreed	Demand Loan	<b>Stock &amp; Receivables-</b> Exclusive Current Assets- Exclusive charge on Stock & Book Debt of the Company <b>Corporate Guarantee -</b> Mukka Proteins Ltd.

**Note:** In respect of following entities, working capital limits were sanctioned in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine bookclosure process and the details of which are as follows:

Mukka Proteins Limited				
(Amount in Millions)				
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2023	2,404.69	2,374.68	30.00
Inventory	September 30, 2023	2,194.63	2,248.08	-53.45
Trade Receivable	June 30, 2022	1,334.52	1,637.29	-302.77
Trade Receivable	September 30, 2022	1,807.40	1,840.72	-33.32
Trade Payables	June 30, 2022	840.99	779.47	61.52
Trade Payables	September 30, 2022	989.72	1,010.11	-20.39
Advance from customers	June 30, 2022	2.96	2.96	0.00
Advance from customers	September 30, 2022	2.99	2.99	0.00
Advance Given	June 30, 2022	962.39	972.95	-10.55
Advance Given	September 30, 2022	549.84	241.88	307.96

Ocean Aquatic Proteins LLC				
(Amount in Millions)				
Class of Account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2023	136.82	213.22	-76.40
Inventory	September 30, 2023	128.95	233.50	-104.55
Trade Receivable	June 30, 2023	68.06	63.35	4.71
Trade Receivable	September 30, 2023	46.98	103.26	-56.27
Advance to Suppliers	June 30, 2023	96.54	38.93	57.61
Advance to Suppliers	September 30, 2023	130.01	161.60	-31.59
Trade Payables	June 30, 2023	40.63	45.84	-5.21
Trade Payables	September 30, 2023	89.63	117.67	-28.04
Advance from Customers	June 30, 2023	110.12	-	110.12
Advance from Customers	September 30, 2023	48.25	-	48.25
Revenue	June 30, 2023	350.08	350.90	-0.82
Revenue	September 30, 2023	231.08	231.08	0.00

Mukka Proteins Limited				
(Amount in Millions)				
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2022	1,387.24	1,383.57	3.67
Inventory	September 30, 2022	1,407.90	1,367.41	40.50
Inventory	December 31, 2022	2,119.20	2,126.41	-7.20
Inventory	March 31, 2023	2,083.19	2,075.48	7.71
Trade Receivable	June 30, 2022	471.11	382.88	88.23
Trade Receivable	September 30, 2022	836.91	878.87	-41.96
Trade Receivable	December 31, 2022	1,046.75	1,119.00	-72.26
Trade Receivable	March 31, 2023	1,087.12	1,875.26	-788.14
Trade Payables	June 30, 2022	536.07	369.35	166.72
Trade Payables	September 30, 2022	884.96	774.87	110.09
Trade Payables	December 31, 2022	1,442.64	1,456.78	-14.14
Trade Payables	March 31, 2023	1,308.10	1,489.88	-181.78
Advance from customers	June 30, 2022	2.73	2.73	-
Advance from customers	September 30, 2022	6.72	2.73	3.99
Advance from customers	December 31, 2022	2.94	3.15	-0.22
Advance from customers	March 31, 2023	8.97	42.77	-33.80
Advance Given	June 30, 2022	512.50	508.21	4.29
Advance Given	September 30, 2022	534.81	428.55	106.26
Advance Given	December 31, 2022	671.99	585.06	86.93
Advance Given	March 31, 2023	447.84	760.64	-312.80

Ocean Aquatic Proteins LLC				
(Amount in Millions)				
Class of Account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2022	67.33	59.89	7.44
Inventory	September 30, 2022	100.91	182.42	-81.51
Inventory	December 31, 2022	164.57	165.65	-1.08
Inventory	March 31, 2023	135.41	166.37	-30.95
Trade Receivable	June 30, 2022	55.54	30.48	25.06
Trade Receivable	September 30, 2022	5.00	2.51	2.49
Trade Receivable	December 31, 2022	174.89	170.89	4.00
Trade Receivable	March 31, 2023	54.32	58.08	-3.76
Advance to Suppliers	June 30, 2022	5.87	3.67	2.20
Advance to Suppliers	September 30, 2022	8.00	57.93	-49.93
Advance to Suppliers	December 31, 2022	82.89	4.13	78.76
Advance to Suppliers	March 31, 2023	126.37	34.17	92.19
Trade Payables	June 30, 2022	36.50	83.19	-46.69
Trade Payables	September 30, 2022	46.90	7.55	39.35
Trade Payables	December 31, 2022	113.89	63.79	50.10
Trade Payables	March 31, 2023	38.77	37.89	0.87
Advance from Customers	June 30, 2022	88.13	5.49	82.63
Advance from Customers	September 30, 2022	106.09	17.77	88.32
Advance from Customers	December 31, 2022	60.15	12.08	48.07
Advance from Customers	March 31, 2023	76.46	-	76.46
Revenue	June 30, 2022	204.48	189.24	15.24
Revenue	September 30, 2022	21.69	21.77	-0.07
Revenue	December 31, 2022	494.38	481.23	13.15
Revenue	March 31, 2023	439.01	439.01	0.00

Mukka Proteins Limited				
(Amount in Millions)				
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2021	1,347.14	1,205.80	141.34
Inventory	September 30, 2021	1,111.89	1,072.46	39.43
Inventory	December 31, 2021	1,485.03	1,458.93	26.09
Inventory	March 31, 2022	1,412.52	1,389.32	23.20
Trade Receivable	June 30, 2021	231.35	228.13	3.21
Trade Receivable	September 30, 2021	227.10	270.42	-43.31
Trade Receivable	December 31, 2021	549.10	550.43	-1.33
Trade Receivable	March 31, 2022	529.95	525.23	4.72
Trade Payables	June 30, 2021	363.02	205.01	158.01
Trade Payables	September 30, 2021	271.80	318.72	-46.92
Trade Payables	December 31, 2021	873.20	764.11	109.10
Trade Payables	March 31, 2022	528.81	610.31	-81.50
Advance from customers	June 30, 2021	5.94	3.44	2.50
Advance from customers	September 30, 2021	2.67	3.10	-0.43
Advance from customers	December 31, 2021	13.04	3.10	9.94
Advance from customers	March 31, 2022	2.73	2.68	0.05
Advance Given	June 30, 2021	333.54	291.13	42.42
Advance Given	September 30, 2021	462.89	464.33	-1.44
Advance Given	December 31, 2021	356.54	321.51	35.03
Advance Given	March 31, 2022	451.87	523.79	-71.91

Ocean Aquatic Proteins LLC				
(Amount in Millions)				
Class of Account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2021	NA	NA	NA
Inventory	September 30, 2021	NA	NA	NA
Inventory	December 31, 2021	82.12	85.88	-3.75
Inventory	March 31, 2022	52.43	55.18	-2.76
Trade Receivable	June 30, 2021	NA	NA	NA
Trade Receivable	September 30, 2021	NA	NA	NA
Trade Receivable	December 31, 2021	60.71	44.52	16.19
Trade Receivable	March 31, 2022	62.60	65.90	-3.29
Advance to Suppliers	June 30, 2021	NA	NA	NA
Advance to Suppliers	September 30, 2021	NA	NA	NA
Advance to Suppliers	December 31, 2021	-	-	-
Advance to Suppliers	March 31, 2022	-	-	-
Trade Payables	June 30, 2021	NA	NA	NA

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

	September 30, 2021	NA	NA	NA
Trade Payables	September 30, 2021	NA	NA	NA
Trade Payables	December 31, 2021	131.27	52.10	79.17
Trade Payables	March 31, 2022	70.77	34.22	36.55
Advance from Customers	June 30, 2021	NA	NA	NA
Advance from Customers	September 30, 2021	NA	NA	NA
Advance from Customers	December 31, 2021	-	6.43	-6.43
Advance from Customers	March 31, 2022	78.19	-	78.19
Revenue	June 30, 2021	NA	NA	NA
Revenue	September 30, 2021	NA	NA	NA
Revenue	December 31, 2021	145.39	147.76	-2.37
Revenue	March 31, 2022	301.80	317.69	-15.88

Haris Marine Products Private Limited				(Amount in Millions)
Class of Account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2021	22.94	61.40	-38.46
Inventory	September 30, 2021	26.57	26.58	-0.01
Inventory	December 31, 2021	160.48	125.97	34.51
Inventory	March 31, 2022	NA	NA	NA

Note - We have provided stock statement details only for the December 2021 & March 2022 quarter because the loan was taken in the same quarter only. Further HMP Loan is closed in December 2021.

Mukka Proteins Limited				(Amount in Millions)
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2020	723.98	715.32	8.66
Inventory	September 30, 2020	769.13	872.84	-103.71
Inventory	December 31, 2020	992.28	927.27	65.01
Inventory	March 31, 2021	1,417.61	1,385.35	32.26
Trade Receivable	June 30, 2020	258.78	343.41	-84.63
Trade Receivable	September 30, 2020	136.63	143.53	-6.90
Trade Receivable	December 31, 2020	528.09	645.89	-117.80
Trade Receivable	March 31, 2021	423.95	226.58	197.37
Trade Payables	June 30, 2020	311.51	158.40	153.11
Trade Payables	September 30, 2020	423.56	468.93	-45.38
Trade Payables	December 31, 2020	1,052.18	756.42	295.76
Trade Payables	March 31, 2021	768.85	462.06	306.79
Advance from customers	June 30, 2020	-	-	-
Advance from customers	September 30, 2020	20.87	-	20.87
Advance from customers	December 31, 2020	2.71	-	2.71
Advance from customers	March 31, 2021	11.68	3.44	8.25
Advance Given	June 30, 2020	666.76	318.90	347.86
Advance Given	September 30, 2020	591.95	533.68	58.27
Advance Given	December 31, 2020	713.03	288.42	424.61
Advance Given	March 31, 2021	533.21	293.21	240.00

Haris Marine Products Private Limited				(Amount in Millions)
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2020	176.09	176.06	0.03
Inventory	September 30, 2020	170.05	169.91	0.14
Inventory	December 31, 2020	249.45	183.09	66.36
Inventory	March 31, 2021	22.51	61.30	-38.79

14 Provisions

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>				
Current				
- Gratuity payable	3.79	2.18	1.25	0.68
- Leave Encashment Payable	-	-	-	-
- Doubtful Loan and Advances	2.85	3.16	3.46	1.58
- Provision for Expenses	-	-	0.68	-
- Outstanding Charges	6.12	7.45	1.80	1.08
Non-Current				
- Gratuity payable	17.21	14.70	11.18	3.99
Total Current provisions	12.77	12.78	7.19	3.34
Total Non-current provisions	17.21	14.70	11.18	3.99
<b>Total Provisions</b>	<b>29.98</b>	<b>27.48</b>	<b>18.37</b>	<b>7.32</b>

15 Deferred Tax Liability

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities (Net)	23.85	38.39	31.68	27.31
	<b>23.85</b>	<b>38.39</b>	<b>31.68</b>	<b>27.31</b>

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liabilities</b>				
Property, plant and equipment, Investment Properties and intangible assets	29.65	43.22	35.34	29.71
<b>Deferred tax assets</b>				
Provision for employee benefits	-5.80	-4.83	-3.67	-2.40
Carry forward business losses and depreciation	-	-	-	-0.01
	<b>23.85</b>	<b>38.39</b>	<b>31.68</b>	<b>27.31</b>

16 Other Liabilities

Particulars	As at 30th September 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Non - Current</b>				
Deferred Subsidy	2.48	2.67	3.55	3.85
<b>Current</b>				
Advances received from Customers	2.99	8.97	2.73	158.59
Deferred Subsidy	0.38	0.38	0.26	0.26
Statutory Dues Payable	-	2.22	3.11	4.62
Salary Payable	-	1.78	1.58	1.07
Outstanding charges	1.87	4.33	3.61	5.48
Current	<b>5.25</b>	<b>17.68</b>	<b>11.28</b>	<b>170.02</b>
Non - Current	<b>2.48</b>	<b>2.67</b>	<b>3.55</b>	<b>3.85</b>

17 Trade payable

Particulars	As at September 30, 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Trade payable				
- outstanding dues to Micro, Small & Medium Enterprises	646.21	650.42	371.06	381.60
- outstanding dues to other than Micro, Small & Medium Enterprises	458.26	657.67	604.40	618.99
<b>Total</b>	<b>1,104.47</b>	<b>1,308.10</b>	<b>975.46</b>	<b>1,000.59</b>

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information information available with the Company.

Particulars	As at September 30, 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Amount remaining unpaid -</b>				
Principal	646.21	650.42	371.06	381.60
Interest	0.03	-	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	0.03	-	-	-

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Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-	-	-
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For trade payables outstanding, the ageing schedule is as given below:

As at September 30, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(I) MSME	-	623.94	21.99	0.11	0.17		646.21
(II) OTHERS	-	448.03	1.89	2.13	6.21		458.26
(III) DISPUTED DUES - MSME	-	-	-	-	-		-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-		-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(I) MSME	-	645.83	4.59	-	-		650.42
(II) OTHERS	-	645.19	5.86	2.44	4.19		657.67
(III) DISPUTED DUES - MSME	-	-	-	-	-		-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-		-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(I) MSME	-	369.73	1.32	-	-		371.06
(II) OTHERS	-	583.45	11.48	9.48	-		604.40
(III) DISPUTED DUES - MSME	-	-	-	-	-		-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-		-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction						Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(I) MSME	-	381.60	-	-	-		381.60
(II) OTHERS	-	569.05	49.95	-	-		618.99
(III) DISPUTED DUES - MSME	-	-	-	-	-		-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-		-

18 Other Financial Liabilities

Particulars	As at September 30, 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Rent Deposit	0.66	2.85	4.29	3.80
Statutory Dues Payable	6.17	14.58	9.87	3.37
Outstanding Charges	24.02	21.46	13.25	6.21
<b>Total Current</b>	<b>30.85</b>	<b>38.90</b>	<b>27.41</b>	<b>13.39</b>
Rent Deposit	1.05	2.59	1.05	1.54
<b>Total Non-Current</b>	<b>1.05</b>	<b>2.59</b>	<b>1.05</b>	<b>1.54</b>

19 Income Tax Liabilities

Particulars	As at September 30, 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net)	82.66	138.86	72.47	32.75
<b>Total</b>	<b>82.66</b>	<b>138.86</b>	<b>72.47</b>	<b>32.75</b>

20 Lease Liabilities

Particulars	As at September 30, 2023	As at 31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>a) Non-Current</b>				
Lease Liability	67.85	70.23	15.93	-
Less: Current Maturities ( Lease Liabilities)	-19.94	-16.98	-4.12	-
<b>Total</b>	<b>47.91</b>	<b>53.26</b>	<b>11.80</b>	<b>-</b>
<b>b) Current</b>				
Lease Liability	19.94	16.98	4.12	-
<b>Total</b>	<b>19.94</b>	<b>16.98</b>	<b>4.12</b>	<b>-</b>
<b>Total Lease Liabilities</b>	<b>67.85</b>	<b>70.23</b>	<b>15.93</b>	<b>-</b>



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**21 Revenue**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Sales of Goods</b>	5,905.39	11,563.63	7,661.41	5,905.08
<b>Other Non - Operating Income</b>				
<b>Other Operating Income</b>				
Export Benefits	155.36	207.21	43.27	130.17
Discount received	-	-	0.05	0.38
Deferred Income(Subsidy on Machinery)	0.19	0.38	0.30	0.30
Other Operating Income	-	-	-	2.42
	<b>155.55</b>	<b>207.59</b>	<b>43.62</b>	<b>133.26</b>
	<b>6,060.94</b>	<b>11,771.22</b>	<b>7,705.03</b>	<b>6,038.34</b>

**22 Other Income**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	3.76	3.56	6.91	5.01
Rent Income	2.47	1.59	3.33	2.52
Foreign Exchange Fluctuation Gain	36.99	-	16.87	32.93
Gain on Forward Contract	-	-	1.69	2.41
Interest on Capital from Partnership Firm	5.51	13.25	6.18	4.05
Profit on Sale of Property	2.66	-	0.93	3.34
Remuneration from Partnership Firm	12.60	13.99	14.37	7.65
Insurance Claim	-	12.51	0.44	-
Sundry Balances Written back	-	-	1.59	-
Rounding Off	-	-	0.00	-
Gain on Termination of lease contract	-	1.33	-	-
Other Non - Operating Income	3.88	20.59	4.12	3.28
	<b>67.87</b>	<b>66.82</b>	<b>56.43</b>	<b>61.18</b>

**23 COST OF MATERIAL CONSUMED**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Cost of Material Consumed	4,872.81	10,136.17	6,497.32	5,483.09
	<b>4,872.81</b>	<b>10,136.17</b>	<b>6,497.32</b>	<b>5,483.09</b>

**24 Change in Inventories**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Finished Goods</b>				
Opening Stock	2,293.51	1,645.01	1,494.89	1,149.29
<b>Add/(Less): Acquired on Conversion / Others</b>	-	-	-	-0.04
Closing Stock	2,286.18	2,293.51	1,645.01	1,494.89
<b>Change in Inventory</b>	<b>7.33</b>	<b>-648.50</b>	<b>-150.12</b>	<b>-345.64</b>

**25 Employee Benefits Expenses**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and Wages	113.67	205.69	167.99	137.38
Contribution to Provident & Other Funds.	4.89	7.87	6.71	4.91
Staff Welfare Expenses	18.29	33.04	18.87	7.38
	<b>136.85</b>	<b>246.59</b>	<b>193.57</b>	<b>149.67</b>

**26 Finance Cost**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expense	86.06	112.61	74.33	73.27
Bank Charges	0.74	0.04	0.02	-
Interest on lease liability	2.54	3.60	1.26	-
Other Borrowing Costs	33.91	48.52	21.18	6.94
	<b>123.25</b>	<b>164.77</b>	<b>96.80</b>	<b>80.21</b>

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**27 Depreciation and Amortization**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on property, plant and equipment	60.52	118.32	85.25	82.89
Depreciation on Intangible assets.	0.08	0.19	0.13	0.13
Depreciation on Investment Property	0.20	0.41	0.41	0.41
	<b>60.80</b>	<b>118.92</b>	<b>85.79</b>	<b>83.43</b>

**28 Other Expenses**

Particulars	Half year ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Direct / Manufacturing Expenses</b>				
Consumption of Consumables , Stores & Spares	27.91	24.11	13.90	34.82
Labour Charges	30.14	63.98	37.46	24.87
Power, fuel and Water Charges	43.61	61.01	45.78	36.39
Job Work Charges	46.70	199.85	126.50	-
Processing Charges	-	-	1.39	-
Laboratory Expenses	0.97	2.08	1.53	1.52
Miscellaneous Expenses	24.08	15.83	8.84	1.01
	<b>173.42</b>	<b>366.86</b>	<b>235.39</b>	<b>98.60</b>
<b>Selling and Administrative Expenses</b>				
Travelling Expenses	7.49	9.30	7.41	10.32
Legal and Professional Charges	6.82	15.37	15.07	15.47
Export Expenses	149.08	347.41	115.66	187.91
Advertisement & Business Promotion Expenses	22.92	15.49	6.22	5.72
Commission	8.35	-	-	-
Loss on Forward Contract	-	3.18	-	-
Rent	2.04	2.46	5.59	10.20
Repairs to Plant & Machinery	1.21	4.70	1.37	3.95
Repairs to Buildings	1.21	2.50	1.71	1.86
Repairs to Other	3.58	8.80	7.50	1.11
Vehicle Expenses	5.08	7.81	6.67	6.28
Insurance	7.35	10.76	7.91	6.37
Auditor's Remuneration				
For Audit	1.05	2.50	2.56	2.39
For Other Services	-	0.40	-	-
Donation	0.52	1.30	3.49	1.42
Office Expenses	0.27	0.31	9.57	0.31
Other Expenses	1.72	4.55	-	1.71
Bad Debts written off	0.02	6.99	0.28	-
Loss on Sale of Fixed Assets	-	2.66	-	-
Provision for Doubtful Loans and Advances	-	-	1.88	-
Expenditure for Corporate Social Responsibility	7.00	14.37	3.28	3.88
Forex Fluctuation	-	47.98	5.63	3.70
Miscellaneous Expenses	10.13	60.09	21.63	64.16
Freight Outward	88.60	239.49	229.61	107.06
	<b>324.44</b>	<b>808.40</b>	<b>453.02</b>	<b>433.82</b>
	<b>497.85</b>	<b>1,175.26</b>	<b>688.41</b>	<b>532.43</b>

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**29 Contingent Liabilities**

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>A) Disputed Tax Liability</b>				
(i) Income tax Liabilities (refer note a & b below)	149.64	140.74	60.58	60.58
(ii) GST Liability	-	-	11.42	4.16
<b>B) EPCG Liability (Pending Export obligation)</b>	0.73	0.73	0.73	3.97
<b>C) Corporate guarantee Given</b>	500.00	500.00	-	-

**a** During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company has filed income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has received assessment order under section 153A for AY 2012-13 to 2017-18 and under section 143(3) for AY 2018-19 wherein Income tax department raised demand against the company. Company appealed against the orders to Commissioner of Income Tax (Appeals).

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

**b** Income Tax Liability under Contigent Liability Head includes Rs. 3.13 million share of Mangalore Fishmeal & oil company for the period ended September 30, 2023.

**30 Commitments**

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	18.99	15.56	-	-

**31 Earnings Per Share**

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)				
From continuing operations (A)	323.36	440.75	242.08	89.76
From discontinued operations (B)	-	-	-	-
Total Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)	323.36	440.75	242.08	89.76
No of equity shares outstanding at the beginning of the period/year	22,000,000.00	22,000,000.00	550,000	550,000
No of equity shares outstanding at the end of the period/year	22,000,000.00	22,000,000.00	550,000	550,000
Total equity shares outstanding before share split and bonus issue subsequent to period end	22,000,000.00	22,000,000.00	550,000	550,000
Total equity shares post split in the ratio of 1:10 ( refer note below)	220,000,000.00	220,000,000.00	5,500,000	5,500,000

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Add: impact of bonus shares issued subsequent to period end in the ratio of 3:1 ( refer note below)	-	-	16,500,000	16,500,000
Total equity shares post bonus issue	220,000,000.00	220,000,000.00	22,000,000	22,000,000
Total equity shares post split in the ratio of 1:10 ( refer note below)	-	-	220,000,000	220,000,000
Weighted average number of equity shares for Basic & Diluted EPS (C)	220,000,000.00	220,000,000.00	220,000,000	220,000,000
<b>(a) Basic &amp; Diluted earnings per share</b>				
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (INR/Millions)	323.36	440.75	242.08	89.76
Weighted average number of equity shares outstanding during the year (Numbers)	220,000,000.00	220,000,000.00	220,000,000.00	220,000,000.00
From continuing operations (A/C) (INR)	1.47	2.00	1.10	0.41
From discontinued operations (B/C)	-	-	-	-

**Note :**

During financial year 2021-22, The Board of Directors and shareholders of the Company at their meeting held on December 28, 2021, have approved stock split of one equity share having face value of Rs.100/- each into Ten equity shares having face value of Rs. 10/- each. Further on January 15, 2022, the Members of Company in their extra ordinary general meeting has approved 3:1 bonus shares on fully paid equity shares having face value of INR 10 per share through capitalisation of free reserves of the Company. Thereafter, the Board of Directors and shareholders of the Company at their meeting held on February 28, 2022, have approved stock split of one equity share having face value of Rs.10/- each into 1 equity shares having face value of Rs. 1/- each. The impact of all the above events in relation to bonus shares issue and stock split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all earlier years presented.

Further, post considering the above events, number of equity shares outstanding are mentioned below :

<b>Particulars</b>	<b>Number of Shares</b>
Number of equity shares (as at 31st March, 2021)	550,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	5,500,000
Number of Equity shares with bonus shares (3 bonus share for each equity share)	22,000,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity share)	220,000,000

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**32 Corporate social responsibility expenditure**

Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof

Particulars	Period ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Mandatory Spend required on CSR Activities	6.07	3.58	3.11	3.84
Revenue expenditure on CSR activities (including provision for CSR expenses)	7.00	13.85	3.28	3.88

**33 Segment reporting**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely manufacturing, processing and exporting of fish meal, fish oil and fish soluble paste. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

- (a) As per Ind AS-108, "Operating Segment" ( specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act ) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified manufacture, processing and export of Seafood/marine products as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

- (b) **Information about relevant entity wide disclosure are as follows:**

(i) **Revenue from external customers by location of the customers**

Particulars	Period ended 30th September 2023	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2021
Within India	1,911.73	4,872.96	5,697.28	2,627.07
Outside India	3,993.66	6,690.67	1,964.13	3,278.00
<b>Total</b>	<b>5,905.39</b>	<b>11,563.63</b>	<b>7,661.41</b>	<b>5,905.08</b>

(ii) **Non-current assets (excluding non-current financial assets)**

Particulars	Period ended 30th September 2023	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2021
Within India	1,037.49	899.75	610.01	617.90
Outside India	233.22	647.32	229.86	225.77
<b>Total</b>	<b>1,270.71</b>	<b>1,547.07</b>	<b>839.87</b>	<b>843.67</b>

(iii) **Information about major customers**

Customers individually accounting for more than 10% of the revenue from sale of goods of the company are as follows:

Particulars	Period ended 30th September 2023	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2021
No of customers	2	1	3	2
% of revenue from above customers to total revenue from sale of goods	43.27%	29.48%	74.38%	70.62%

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**34 Related party disclosures**

As required by Ind AS - 24 "Related Parties Disclosures", the disclosure are as follows:

**(i) Associates Companies/ Partnership Firms / Joint Ventures**

MSFI Bangladesh Ltd  
M/s KGN Marine Products  
M/s Progress Frozen and Fish Sterilization  
M/s Pacific Marine Products  
M/s Manglore Fish Meal and Oil Company  
M/s Ullal Fishmeal and Oil Company  
M/s Altantic Marine Products  
M/s Haris Marine Products  
Ocean Proteins Private Limited  
Ento Proteins Private Limited (become associate w.e.f. 19th October, 2021)

**(ii) Subsidiary**

Haris Marine Products Private Limited  
Atlantic Marine Products Private Limited  
Ocean Aquatic Proteins LLC  
Ento Proteins Private Limited (Ceased to be subsidiary w.e.f 19th October 2021)

**(iii) Key Managerial Personnel (KMP)**

Kalandan Mohammed Althaf  
Umaiyya Banu  
Kalandan Abdul Razak  
Kalandan Mohammed Haris  
Kalandan Mohammad Arif  
Nanubhai Harjibhai Baraiya  
Kalandan Abdul Razak (Director Appointed w.e.f. 22.02.2021)  
CS Mehaboobsab Mahmadvous Chalyal ( Company secretary Appointed w.e.f 12.01.2022)  
Hamad bava ( Appointed w.e.f 15.01.2022)  
Karkala Shankar Balachandra Rao ( Appointed w.e.f 15.01.2022)  
Narendra Surendra Kamath ( Appointed w.e.f 15.01.2022)

**(iv) Relatives of Key Managerial Peronnal (KMP):**

Aisha Shabnam  
Razeena Khateerja  
Zareena  
Aisha Shabnam  
Mohamed Hasir  
Saif Al Rawhi

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**(v) Entities controlled by Directors and Shareholders and those exercising significant influence**

**Entities where KMP are interested**

Al Hasan Education Trust  
 Silk Winds International  
 Acaya Exims Private Limited  
 Haris Marine Products  
 Shipwaves Online Limited  
 Bismi Fisheries Private Limited  
 Umayya Foundation  
 Mangalore Fishmeal & Oil Company  
 Jamnasagar

**1(i) (a) Transactions of Mukka Proteins Limited:**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Remuneration</b>				
Kalandan Mohammed Althaf	4.80	9.60	9.60	9.60
Umaiyya Banu	-	-	2.88	3.60
Kalandan Mohammed Haris	7.20	14.40	14.40	14.40
Kalandan Mohammad Arif	4.80	9.60	6.72	6.00
Kalandan Abdul Razak	-	-	2.40	0.50
Mehaboobsab Mahmudgous Chalyal	0.61	0.73	0.20	-
<b>Director's Sitting Fees</b>				
Hamad Bava	0.15	0.24	0.07	-
Karkala Shankar Balachandra Rao	0.14	0.23	0.04	-
Narendra Surendra Kamath	0.10	0.18	0.05	-
Kalandan Abdul Razak	0.08	0.13	0.02	-
Umaiyya Banu	0.05	0.11	-	-
<b>Remuneration to Relative of KMP</b>				
Kalandan Abdul Razak	-	-	-	2.50
<b>Loan Taken</b>				
Kalandan Mohammed Althaf	-	-	10.10	10.80
Kalandan Mohammed Haris	-	-	11.65	-
Kalandan Mohammad Arif	-	-	5.50	-
Kalandan Abdul Razak	-	-	-	-
<b>Loan Repaid</b>				
Kalandan Mohammed Althaf	-	11.10	3.54	8.12
Kalandan Mohammed Haris	-	2.45	9.20	0.37
Kalandan Mohammad Arif	-	3.12	2.38	-

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Kalandan Abdul Razak	-	-	-	-
<b>Expenses Incurred on Behalf of Mukka Proteins Ltd</b>				
Progress Frozen and Fish Sterilization	-	-	-	-
KGN Marine Products	-	-	-	-
<b>Rent paid</b>				
Kalandan Mohammed Haris	0.05	0.24	0.32	0.30
Kalandan Abdul Razak	0.03	0.06	0.04	0.20
Kalandan Mohammed Althaf	-	0.04	0.08	0.06
Kalandan Mohammad Arif	0.03	0.06	0.11	0.06
Atlantic Marine Products Private Limited	0.30	0.72	0.72	0.24
Haris Marine Products Private Limited	3.74	3.18	1.08	0.95
<b>Rent Received</b>				
Shipwaves Online Limited	0.19	0.30	0.28	0.30
Ocean Aquatic Proteins LLC	5.47	10.69	9.87	9.81
Haris Marine Products Private Limited	0.03	0.06	0.06	0.06
Atlantic Marine Products Private Limited	0.36	0.72	0.48	-
Ento Proteins Private Limited	0.64	1.24	0.12	-
Ocean Proteins Private Limited	-	-	0.00	-
Umaya Foundation	0.00	0.01	0.01	-
<b>Interest Received</b>				
Ocean Aquatic proteins LLC	-	-	-	1.75
Ento Proteins Private Limited	1.06	2.10	1.19	-
Shipwaves Online Limited	-	-	4.71	-
<b>Capital Contribution in Partnership Firms / Joint Ventures</b>				
Ullal Fishmeal and Oil Company	80.00	-	-	-
Pacific Marine Products	-	-	20.17	-
<b>Profit (Loss) from Partnership Firms / Joint Ventures</b>				
Pacific Marine Products	-0.69	4.60	1.68	-0.04
Ullal Fishmeal and Oil Company	-0.26	7.97	0.80	16.68
Progress Frozen & fish sterilisation	2.48	9.78	11.37	6.08
KGN Marine Products	-	-	-	0.00
<b>Interest on Capital with Partnership Firms / Joint Ventures</b>				
Progress Frozen & fish sterilisation	5.51	9.82	6.18	4.05
Pacific Marine Products	-	3.43	-	-



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<b>Remuneration from Partnership Firms / Joint Ventures</b>				
Progress Frozen & fish sterilisation	10.20	10.20	12.75	7.65
Ullal Fishmeal and Oil Company	2.40	-	-	-
Pacific Marine Products	-	3.79	-	-
<b>Interest Paid</b>				
Kalandan Mohammed Althaf	-	-	-	-
Kalandan Mohammed Haris	-	-	-	-
Kalandan Mohammad Arif	-	-	-	-
Kalandan Abdul Razak	-	-	-	-
<b>Loan given</b>				
Shipwaves Online Limited	-	-	69.01	47.98
Ocean Aquatic proteins LLC	-	-	-	-
Silk Winds International	-	-	0.82	-
Ento Proteins Private Limited	-	-	19.04	0.10
<b>Repayment of Loan received</b>				
Shipwaves Online Limited	-	-	120.98	-
Ocean Aquatic proteins LLC	-	-	-	52.77
<b>Investement Made</b>				
Ocean Aquatic proteins LLC	-	-	-	-
Pacific Marine Products	-	-	20.17	4.60
Ullal Fishmeal and Oil Company	80.00	-	-	26.68
Ocean Proteins Private Limited	-	-	38.00	-
<b>Profit from Investment</b>				
Pacific Marine Products	-	-	1.70	-
Ullal Fishmeal and Oil Company	-	-	0.80	-
Progress Frozen & fish sterilisation	-	-	-	-
<b>Investement Sold</b>				
Kalandan Mohammed Haris	-	-	-	-
<b>Withdrawal from Investment</b>				
Progress Frozen & fish sterilisation	-	-	-	-
<b>Purchase of goods</b>				
Haris Marine Products Private Limited	-	348.49	57.02	193.59
Progress Frozen & fish sterilisation	396.83	844.52	791.33	602.24
Atlantic Marine Products Private Limited	449.09	961.81	633.02	539.67
Ocean Aquatic Proteins LLC, Oman	62.59	88.35	122.05	104.09

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Bismi Fisheries Private Limited	367.45	234.63	-	130.09
Mangalore Fishmeal & Oil Company	238.48	613.50	344.66	238.07
Ullal Fishmeal and Oil Company	509.40	937.14	376.81	211.20
Silk Winds International	-	-	8.92	-
Acaya Exims Private Limited	-	-	42.28	-
Pacific Marine Products	71.04	410.69	194.56	-
Ento Proteins Pvt Ltd	16.87	46.77	12.61	-
Ocean Proteins Private Limited	0.86	9.02	-	-
<b>Sale of Goods</b>				
Ocean Aquatic Proteins LLC, Oman	-	129.91	2.47	-
Haris Marine Products	-	-	-	-
Haris Marine Products Private Limited	-	-	171.32	114.00
Mangalore Fishmeal & Oil Company	10.45	23.06	41.57	26.61
Ullal Fishmeal and Oil Company	27.82	88.57	119.09	29.38
Pacific Marine Products	-	16.11	3.23	-
Ento Proteins Pvt Ltd	-	-	0.06	-
Atlantic Marine Products Private Limited	-	4.10	-	-
<b>Sale of Machinery Parts</b>				
Ocean Aquatic Proteins LLC, Oman	-	0.52	-	-
Haris Marine Products Private Limited	-	0.13	-	-
Mangalore Fishmeal & Oil Company	-	0.60	-	-
Ullal Fishmeal and Oil Company	0.50	0.54	-	-
Ento Proteins Pvt Ltd	-	0.07	-	-
Progress Frozen & fish sterilisation	0.95	-	-	-
Ocean Proteins Private Limited	3.00	-	-	-
Atlantic Marine Products Private Limited	0.24	-	-	-
<b>Professional Charges</b>				
Mohamed Hasir	-	-	1.33	-
<b>Donation Expenses</b>				
Al Hasan Educational Trust	-	-	-	-
<b>Processing Charges Paid</b>				
Mangalore Fishmeal & Oil Company	-	-	0.76	-
<b>Processing Charges Received</b>				
Ento Proteins Pvt Ltd	1.82	5.03	1.36	-
<b>Freight Expenses</b>				
Shipwaves Online Limited	174.51	471.56	309.21	252.23
Shipwaves Online LLC	-	-	-	-
Atlantic Marine Products Private Limited	-	-	-	3.09

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Progress Frozen & fish sterilisation	-	-	0.05	-
<b>Expenses incurred on behalf of Mukka Proteins Limited</b>				
Ocean Aquatic Proteins LLC	0.05	-	-	-
<b>Rent deposits received/ ( Refunded)</b>				
Ento Proteins Pvt Ltd	0.06	-	-	-
Shipwaves Online Limited	0.15	-	-	-
Haris Marine Products Private Limited	-0.01	-	-	-
<b>Rent deposits Given / (refund received)</b>				
Haris Marine Products Private Limited	0.09	-	-	-
Kalandan Mohammad Arif	-0.55	-	-	-
Kalandan Abdul Razak	0.03	-	-	-
<b>CSR Contribution</b>				
Umaya Foundation	7.00	13.85	3.28	-
<b>Advances Given for Expenses and Goods</b>				
Shipwaves Online Limited	-	-	-	-
Ocean Aquatic Proteins LLC, Oman	-	-	66.02	-
Ullal Fishmeal and Oil Company	-	-	119.29	-
Mangalore Fishmeal & Oil Company	-	-	20.02	-
Haris Marine Products Private Limited	-	-	52.09	-
<b>Corporate Gurantees Given</b>				
Ocean Aquatic Proteins LLC	-	301.14	49.94	-
Ocean Proteins Private Limited	-	800.00	-	-
Haris Marine Products Private Limited	-	-	-	120.00
<b>Corporate Gurantees Satisfied</b>				
Haris Marine Products Private Limited	-	283.50	120.00	-
Ocean Aquatic Proteins LLC, Oman	-	49.94	-	-
Ocean Proteins Private Limited	-	300.00	-	-
<b>Corporate Gurantees Taken</b>				
Haris Marine Products Private Limited	1,670.00	1,100.00	1,383.50	1,383.50

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**1(ii) Year end Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Remuneration Payable</b>				
Kalandan Mohammed Althaf	0.56	0.28	1.66	-
Kalandan Mohammed Haris	0.63	0.86	1.14	-
Kalandan Mohammad Arif	0.35	1.15	0.94	-
Kalandan Abdul Razak	-	-	0.54	-
Umaiyya Banu	-	-	1.26	-
Mehaboobsab Mahmadvous Chalyal	0.09	0.06		
<b>Director's Sitting Fees Payable</b>				
Umaiyya Banu	-	0.11	1.26	-
Kalandan Abdul Razak	-	0.07	0.54	-
Hamad Bava	-	0.01	-	-
Karkala Shankar Balachandra Rao	-	0.01	-	-
Narendra Surendra Kamath	-	0.01	-	-
<b>Rent Payable</b>				
Kalandan Mohammed Haris	-	0.02	0.07	-
Kalandan Mohammed Althaf	0.00	0.01	0.04	0.06
Kalandan Mohammad Arif	0.01	0.02	0.06	0.06
Kalandan Abdul Razak	-	-	0.05	0.01
Haris Marine Products Private Limited	0.47	-	0.84	0.08
<b>Trade and Other Payable</b>				
Haris Marine Products Private Limited	-	-	-	9.55
KGN Marine Products	-	-	-	40.02
Atlantic Marine Products Private Limited	45.20	76.82	36.32	126.24
Mangalore Fishmeal & Oil Company	0.64	24.46	-	35.23
Progress Frozen & fish sterilisation	154.29	192.76	-	143.26
Shipwaves Online Limited	-	2.60	7.26	1.00
Bismi Fisheries Private Limited	75.75	53.09	-	-
Progress Frozen And Fish Sterilization	-	-	196.12	-
Pacific Marine Products	17.83	85.05	49.75	-
Mohamed Hasir	-	-	0.20	-
Ullal Fishmeal and Oil Company	51.29	4.31	-	-
Ocean Aquatic Proteins LLC, Oman	-	0.35	-	-
<b>Trade and Other Receivables</b>				
Haris Marine Products Private Limited	-	-	0.01	-
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	1.84	0.91	9.21	6.50
Rent Receivable - Shipwaves Online Limited	-	-	-	0.34

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Rent Receivable - Haris Marine Products Private Limited	0.01	-	0.01	0.01
Shipwaves Online Limited interest receivable	-	-	-	4.08
Rent Receivable - Ento Proteins Private Limited	0.12	0.11	0.12	-
Rent Receivable - Atlantic Marine Products Private Limited	0.07	0.87	0.04	-
Rent Receivable - Umaya Foundation	0.00	0.00	-	-
Ocean Aquatic Proteins LLC, Oman (reimbursement receivable)	0.05	-	-	-
Rent Receivable - Shipwaves Online Limited	0.23	0.03	-	-
<b>Unsecured Borrowing</b>				
Kalandan Mohammed Althaf	-	-	11.10	4.55
Kalandan Mohammed Haris	-	-	2.45	-
Kalandan Mohammad Arif	-	-	3.12	-
<b>Capital Investment with Subsidiary / Associates / Joint Ventures / Partnership Firms</b>				
Progress Frozen & fish sterilisation	109.81	91.63	-	-
Pacific Marine Products	37.57	38.26	-	-
Ullal Fishmeal and Oil Company	117.59	35.45	-	-
M.S.F.I Bangladesh Ltd.	0.95	0.95	-	-
Ocean Proteins Private Limited	38.00	38.00	-	-
Ento Proteins Private Limited	0.10	0.10	-	-
Ocean Aquatic Proteins LLC, Oman	16.99	16.99	-	-
Haris Marine Products Private Limited	9.80	9.80	-	-
Atlantic Marine Products Private Limited	5.10	5.10	-	-
<b>Loans and Advances outstanding</b>				
Shipwaves Online Limited	-	-	-	51.98
Ento Proteins Private Limited	19.13	19.13	19.13	0.10
Ocean Aquatic Proteins LLC reimbursement receivable	-	-	-	3.40
<b>Advance to Suppliers</b>				
Shipwaves Online Limited	54.42	-	-	17.71
Ocean Aquatic Proteins LLC, Oman	46.13	74.42	66.02	70.39
Atlantic Marine Products Private Limited	-	2.62	-	56.89
Progress Frozen And Fish Sterilization	-	-	-	18.04
Ullal Fishmeal and Oil Company	-	-	119.29	102.92
Haris Marine Products Private Limited	-	0.34	52.09	-
Mangalore Fishmeal & Oil Company	-	-	20.02	-
Silkwinds International	-	-	0.82	-
Mohamed Hasir	-	-	1.20	-
Ento Proteins Private Limited	44.55	29.23	12.34	-
Ocean Proteins Private Limited	55.38	42.74	-	-
<b>Rent Deposits Paid</b>				
Haris Marine Products Private Limited	5.09	5.00	2.50	2.50

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Kalandan Mohammad Arif	0.05	0.60	0.60	0.28
Kalandan Abdul Razak	0.03	-	-	-
<b>Rent Deposits Received</b>				
Haris Marine Products Private Limited	0.05	0.06	0.06	0.06
Ento Proteins Private Limited	0.06	-	-	-
Shipwaves Online Limited	0.15	-	-	-
<b>Corporate guarantee given</b>				
Haris Marine Products Private Limited	-	-	-	120.00
Ocean Aquatic Proteins LLC, Oman	400.58	400.58	149.38	99.44
Ocean Proteins Private Limited	500.00	500.00	-	-
<b>Corporate Guarantee Taken</b>				
Haris Marine Products Private Limited	1,670.00	1,100.00	1,383.50	1,383.50

**2(i) (b) Transactions of Haris Marine Products Private Limited:**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Transactions during the year</b>				
<b>Repayment of Loan</b>				
Kalandan Mohammed Althaf	-	0.15	-	23.26
Razeena Khateeja			-	6.07
<b>Rent paid</b>				
Mukka Proteins Limited	0.03	0.06	0.06	0.06
Kalandan Mohammed Haris	-	0.18	0.12	-
Kalandan Mohammed Althaf	-	0.18	0.12	-
Kalandan Mohammad Arif	-	0.18	0.12	-
<b>Rent received</b>				
Mukka Proteins Limited	3.74	3.18	1.08	0.95
<b>Purchase of goods</b>				
Mangalore Fish Meal and Oil Company	-	35.57	63.21	41.68
Ullal Fish Meal and Oil Company	-	53.51	93.80	94.41
Progress Frozen & Fish Sterilisation	-	-	3.10	1.95
Mukka Proteins Limited	-	130.04	171.32	114.00
Atlantic Marine Products Private Limited	-	-	5.63	-
<b>Sale of Goods</b>				

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Mukka Proteins Limited	-	348.49	45.76	193.59
Mangalore Fish Meal and Oil Company	-	63.16	4.11	0.48
Mukka Proteins Limited - Feeding	-	-	0.01	-
Mukka Proteins Limited - Fish Soluble Paste	-	-	11.25	-
Ullal Fish Meal and Oil Company	-	98.27	4.56	-
<b>Freight Expenses</b>				
Shipwaves Online Limited	-	-	12.19	10.65
<b>Salary paid</b>				
Aisha Shabnam	-	0.08	0.48	0.12
Razeena Khateeja	-	0.08	0.48	0.12
Zareena	-	0.08	0.48	0.12
<b>Corporate guarantee given</b>				
Mukka Proteins Limited	570.00	-	-	1,383.50
<b>Corporate guarantee Satisfied</b>				
Mukka Proteins Limited	-	283.50	-	-
<b>Corporate guarantee Taken</b>				
Mukka Proteins Limited	-	-	-	10.00
<b>Corporate guarantee Taken - Satisfied</b>				
Mukka Proteins Limited	-	-	10.00	-

**2(ii) Year end Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Trade Payable</b>				
Mangalore Fish Meal and Oil Company	-	-	71.35	45.00
Ullal Fish Meal and Oil Company	-	-	62.02	94.41
Progress Frozen & Fish Sterilisation	-	-	-	1.95
Mukka Proteins Limited	-	-	52.09	-
Shipwaves Online Limited	-	-	-	0.99
<b>Rent Payable</b>				
Mukka Proteins Limited	0.01	-	0.01	0.01
Kalandan Mohammed Haris	0.03	0.10	0.07	-
Kalandan Mohammed Althaf	0.05	0.05	0.07	-
Kalandan Mohammad Arif	0.30	0.30	0.12	-

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<b>Salary payable</b>				
Aisha Shabnam	0.06	0.06	0.13	0.07
Razeena Khateeja	-	-	0.36	0.09
Zareena	0.46	0.46	0.41	0.09
<b>Other Financial Liability - Rent Deposit</b>				
Mukka Proteins Limited	-	-	2.50	2.50
<b>Borrowings - Loan from Directors</b>				
Kalandan Mohammed Haris	-	-	-	-
Kalandan Mohammed Althaf	-	-	0.15	0.15
Kalandan Abdul Razak	-	-	-	-
<b>Borrowings - Loan from Others</b>				
Aisha Shabnam	-	-	-	-
Razeena Khateeja	-	-	-	-
Zareena	-	-	-	-
<b>Rent Deposits - Asset</b>				
M/s Mukka Proteins Limited	0.05	0.06	-	-
<b>Rent Deposits - Asset - Deposits Received Back during the year</b>				
M/s Mukka Proteins Limited	0.01	-	-	-
<b>Rent Advance</b>				
M/s Mukka Proteins Limited	-	0.34	-	-
<b>Rent Deposits - Liability</b>				
M/s Mukka Proteins Limited	5.09	5.00	-	-
<b>Rent Deposits - Liability - Received during the year</b>				
M/s Mukka Proteins Limited	0.09	-	-	-
<b>Trade Receivables</b>				
Mukka Proteins Limited	-	-	-	9.06
Mukka Proteins Limited - Porbander Branch	-	-	-	0.48
<b>Rent Recievable</b>				
Mukka Proteins Limited	0.47	-	0.84	0.08
<b>Other Financial Asset - Rent Deposit</b>				
Mukka Proteins Limited	-	-	0.06	0.06
<b>Loans and Advances - Asset</b>				



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Silkwinds International	-	-	-	94.26
Umaiyya Banu	-	-	0.03	-
Shipwaves Online Limited	-	-	-	-
<b>Corporate Guarantee Given</b>				
Mukka Proteins Limited	1,670.00	1,100.00	1,383.50	1,383.50
<b>Corporate Guarantee Taken</b>				
Haris Marine Products Private Limited	-	-	-	120.00

**3(i) (c) Transactions of Atlantic Marine Products Private Limited:**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Transactions during the year</b>				
<b>Sales</b>				
Mukka Proteins Limited	449.09	961.81	633.02	539.67
Haris Marine Products Private Limited	-	-	5.63	-
<b>Sale of Second Hand Machinery</b>				
Progress Frozen and Fish Sterilization	-	-	0.97	-
Pacific Marine Products	-	-	0.69	-
<b>Purchase of Machinery</b>				
Mukka Proteins Limited	0.24	-	-	-
<b>Purchases</b>				
Progress Frozen and Fish Sterilization	-	0.24	0.89	-
Jamnasagar	17.00	71.61	63.23	-
Nanubhai Harjibhai Baraiya	-	2.03	1.76	-
Pacific Marine Products	0.17	0.31	-	-
Mukka Proteins Limited	-	4.10	-	-
<b>Acceptance of loan</b>				
Mukka Proteins Limited	-	-	-	-
<b>Repayment of Loan</b>				
Mukka Proteins Limited	-	-	56.89	-
<b>Freight</b>				
Mukka Proteins Limited	-	-	-	3.09

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<b>Land Rent received</b>					
Mukka Proteins Limited	0.30	0.72	0.72	0.24	
<b>Machinery Rent Paid</b>					
Mukka Proteins Limited	0.36	0.72	0.48	-	
<b>Acceptance of Loan</b>					
Nanubhai Harjibhai Baraiya	1.16	-	1.51	-	
<b>Repayment of Loan</b>					
Nanubhai Harjibhai Baraiya	-	-	19.50	13.30	
<b>Director Remuneration</b>					
Nanubhai Harjibhai Baraiya	0.90	1.44	1.80	0.50	

**3(ii) Year End Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Mukka Proteins Limited - Loan Repayable			-	56.89
Mukka Proteins Limited - Receivables	45.20	76.82	36.32	126.24
Pacific Marine Products- Receivables	3.22	3.38	3.68	-
Progress Frozen and Fish Sterilization - Trade Payables	1.11	-	1.02	-
Mukka Proteins Limited - Rent Payable	-	-	0.04	-
Jamnasagar - Trade Payables	0.18	0.12	4.00	-
Nanubhai Harjibhai Baraiya- Trade Payables	-	0.16	0.30	-
Nanubhai Harjibhai Baraiya- Loan	2.55	1.39	1.39	19.37

**4(i) (d) Transactions of Ocean Aquatic Proteins LLC, Oman:**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Transactions during the year</b>				
Shipwaves Online LLC - Shipping Charges	7.85	37.42	14.77	19.11
Shipwaves Online LLC , Oman - Shipping Charges	6.12	-	-	-
Shipwaves Online Limited, India - Machine accessory and other expenses	-	0.52	-	-
Mukka proteins Limited - Rent Paid	5.49	10.59	9.91	9.95
Mukka proteins Limited - Sales	61.64	78.69	126.14	85.43
Mukka proteins Limited - Machinery Purchase	-	0.52	2.48	-
Mukka proteins Limited - Interest on Loan	-	-	-	1.84
Mukka proteins Limited - Reimbursement	-	-	-	2.58
Mukka proteins Limited - Sales Machinery	-	-	-	1.46
Saif Al Rawhi- Purchases	11.03	31.26	-	-
Other Expense	-	0.62	-	-

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Mukka proteins Limited - Loan Taken	-	-	-	-
Mukka proteins Limited - Loan Repaid	-	-	-	52.56
<b>Loan</b>				
Saif Al Rawahi - Members Current Account	-	-	-6.17	-
Saif Al Rawahi - Loan	-	-	26.28	-
Saif Al Rawahi - Other Loans and Advance	-	-	-22.20	-
Deeply Subordinated Loan	1.51	56.34	94.11	-

**4(ii) Year end Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Mukka proteins Limited - Rent	1.84	0.91	9.22	6.46
Mukka proteins Limited - Reimbursement	-	-	1.61	3.38
Mukka proteins Limited - Trade Payable	0.05	-	-	-
Mukka proteins Limited - Advance Received	46.07	74.30	59.63	69.72
Mukka proteins Limited - Trade Receivable	-	0.35	-	-
Mukka proteins Limited - Interest	-	-	-	-
Shipwaves Online LLC, Oman	1.75	1.87	-	-
Shipwaves Online LLC, UAE	32.27	25.86	0.71	-2.00
Deeply Subordinated Loan	143.29	141.78	85.44	-
Mukka proteins Limited - Loan	-	-	-	-
Mukka proteins Limited - Machinery Purchase	-	-	-	-
Saif Al Rawahi	0.02	1.52	3.98	-
Saif Al Rawahi Supplier	-	-	-0.47	-

**5(i) (e) Transactions of Ento Proteins Private Limited:**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Purchases</b>				
Holocene Ecosolutions Pvt Ltd.	2.51	8.47	2.47	-
Mukka Proteins Limited	-	0.04	0.06	-
<b>Sales</b>				
Mukka Proteins Limited	16.87	46.77	12.61	-
<b>Processing Charges paid</b>				
Mukka Proteins Limited	1.82	5.03	1.36	-
<b>Fixed Asset Purchase</b>				

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Ullal Fishmeal and Oil Company	0.05	-	-	-
Holocene Ecosolutions Pvt Ltd	-	-	0.61	-
Mangalore Fish Meal & Oil Co	-	-	0.12	-
Mukka Proteins Limited	-	0.03	-	-
<b>Interest Paid</b>				
Mukka Proteins Limited	1.06	2.10	1.19	-
<b>Rent Paid</b>				
Mukka Proteins Limited	0.64	1.24	0.12	-
<b>Loan Taken</b>				
Mukka Proteins Limited	-	-	19.04	0.10
<b>Rent Deposit Paid</b>				
Mukka Proteins Limited	0.06	-	-	-

**5(ii) Year end Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Loans and Advances - liabilities</b>				
Mukka Proteins Limited	19.13	19.13	19.13	0.10
<b>Trade payables</b>				
Holocene Ecosolutions Pvt Ltd	11.41	10.01	3.12	-
<b>Advance from Customers</b>				
Mukka Proteins Limited	44.55	29.23	12.34	-
<b>Rent Payable</b>				
Mukka Proteins Limited	0.12	0.11	0.12	-
<b>Rent Deposit</b>				
Mukka Proteins Limited	0.06	-	-	-

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**6(i) (f) Transactions of Ocean Proteins Private Limited :**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Loan Taken</b>				
Kalandan Mohammed Haris	-	-	5.00	-
Kalandan Mohammed Althaf	-	1.00	4.50	-
Kalandan Mohammad Arif	-	3.00	5.69	-
Fathima Azbha	8.00	10.04	-	-
Rajeshkumar Babulal Panjari	-	7.00	-	-
Ramkumar Babulal Panjari	-	9.00	-	-
<b>Loan Repaid</b>				
Kalandan Mohammed Haris	-	-	5.00	-
Kalandan Mohammed Althaf	-	1.00	4.50	-
Kalandan Mohammad Arif	-	3.00	5.69	-
Bibi Hajira	-	-	0.10	-
Fathima Azbha	-	0.54	-	-
<b>Purchases</b>				
M/s Ullal Fish meal & Oil Company	0.96	-	-	-
Mukka Proteins Limited	3.00	-	-	-
Mangalore Fish Meal & Oil Company	-	0.11	-	-
<b>Purchase Returns</b>				
Manglore Fish meal & Oil Company	-	0.11	-	-
<b>Import Expenses</b>				
Shipwaves Online Limited	-	0.41	-	-
<b>Sales</b>				
Ullal Fish Meal & Oil Company	-	0.17	-	-
Mukka Proteins Limited	0.86	9.02	-	-
Mangalore Fish Meal & Oil Company	-	0.39	-	-
Amarsagar Seafoods Private Limited	28.42	35.72	-	-
Amar Food Products	98.82	208.40	-	-
Pesca Marine Products Private Limited	-	11.60	-	-

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**6(ii) Year end Balances**

Particulars	Transactions with Related Parties For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
<b>Loans &amp; Advances-Liability</b>				
Fathima Azbha	17.50	9.50	-	-
Rajeshkumar Babulal Panjari	7.00	7.00	-	-
Ramkumar Babulal Panjari	9.00	9.00	-	-
Bibi Hajira	-	-	-	0.10
<b>Advance From Debtors</b>				
Mukka Proteins Limited	55.38	42.74	-	-
Amar Food Products	7.17	-	-	-
Ullal Fish Meal & Oil Company	4.13	-	-	-
Mangalore Fish Meal & Oil Company	3.00	-	-	-
Amarsagar Seafoods Private Limited	16.65	11.49	-	-
<b>Trade Receivables</b>				
Amar Food Products	-	17.89	-	-
Pesca Marine Products Private Limited	-	2.50	-	-
<b>Loans &amp; Advances-Assets</b>				
Sajna Chandmahal	-	-	-	0.10

**35 Employee Benefits Obligation**

The Company accounts for Gratuity Liability at actuarial valuation at the end of the year/period. Accordingly these Liabilities have been computed by the actuary as at the reporting date.

**Employee Benefits**

Defined benefits Plans – As per Actuarial valuation

Assumptions as at	Funded Gratuity April 2023 to September 2023	Funded Gratuity Apr 2022- March 2023	Funded Gratuity 2021-2022	Funded Gratuity 2020-2021
<b>Mortality</b>	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	7.25%	7.40%	6.80%	6.80%
Rate of increase in Compensation	7.00%	7.00%	7.00%	7.00%
<b>Changes in present value of obligations</b>				
PVO at beginning of period	16.87	12.43	4.67	12.24

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Interest cost	0.61	0.92	0.32	0.83
Current Service Cost	1.85	3.21	2.97	1.16
Benefits Paid	-0.20	-0.12	-0.13	0.00
Actuarial (gain)/loss on obligation	1.86	0.43	4.61	-9.56
<b>PVO at end of period</b>	<b>21.00</b>	<b>16.87</b>	<b>12.43</b>	<b>4.67</b>
<b>Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Actual Return on Plan Assets Exl. Interest	-	-	-	-
Interest Income	-	-	-	-
Contributions	-	-	-	-
Benefit Paid	-	-	-	-
<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expense recognized in the restated statement of Profit &amp; Loss A/C</b>				
Current Service Cost	1.85	3.21	2.97	1.16
Interest cost	0.61	0.92	0.32	0.83
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss recognized for the period	-	-	-	-
<b>Expense recognized in the restated statement of Profit &amp; Loss A/C</b>	<b>2.46</b>	<b>4.13</b>	<b>3.28</b>	<b>1.99</b>
<b>Restated Other Comprehensive Income (OCI)</b>				
Actuarial (Gain)/Loss recognized for the period	1.86	0.43	4.61	-9.56
Asset limit effect	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-
Unrecognized Actuarial (Gain)/Loss for the previous Period	-	-	-	-
<b>Total Actuarial (Gain)/Loss recognized in Restated (OCI)</b>	<b>1.86</b>	<b>0.43</b>	<b>4.61</b>	<b>-9.56</b>
<b>Movements in the Liability recognized in Restated Consolidated Statement of Assets and Liabilities</b>				
Opening Net Liability	16.87	12.43	4.67	12.24
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expenses as above	2.46	4.13	3.28	1.99
Contribution paid	-0.20	-0.12	-0.13	-
Other Comprehensive Income	1.86	0.43	4.61	-9.56
<b>Closing Net Liability</b>	<b>21.00</b>	<b>16.87</b>	<b>12.43</b>	<b>4.67</b>

36 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

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**37 Income Tax**

Income tax expense in the statement of profit and loss comprises

Particulars	30th September 2023	31st March 2023	As at March 31, 2022	As at March 31, 2021
Current Taxes	111.76	177.58	90.84	27.69
Earlier Year Taxes	3.23	0.13	5.76	12.70
Deferred Taxes	-15.78	6.47	5.01	4.06
<b>Income tax expense</b>	<b>99.20</b>	<b>184.18</b>	<b>101.61</b>	<b>44.45</b>

Entire deferred income tax for the year/period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	30th September 2023	31st March 2023	As at March 31, 2022	As at March 31, 2021
<b>Profit before income taxes</b>	429.01	659.43	359.80	154.56
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Computed expected tax expense	107.97	165.96	90.55	38.90
Effect of exempt income	-0.96	-7.85	-9.06	-9.62
Effect of Earlier year taxes	3.23	4.11	5.76	12.70
Effect of Different Tax Rates	-1.54	-3.48	0.68	1.15
Effect of Transition to Ind AS	-	-	-	-
Deduction under IT Act	-2.58	-5.47	-3.85	-1.30
Effect of non deductible expenses	4.30	10.15	7.48	2.38
Effect of tax on depreciation	3.25	2.10	-1.59	-2.45
Effect of Interest on Income Tax	1.09	11.39	7.28	-
Effect of deferred tax asset (liability)	-15.78	6.47	5.01	4.06
Share of Profit/Loss from foreign subsidiary / associates	-	-	-	-
Effect of Translation difference	-	-	-	-
Others	1.63	0.81	-0.64	-1.38
<b>Income tax expense</b>	<b>100.61</b>	<b>184.18</b>	<b>101.61</b>	<b>44.46</b>

The following table provides the details of income tax assets and income tax liabilities as of September 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021 :

Particulars	As At			
	30th September 2023	31st March 2023	31-Mar-22	31-Mar-21
Income tax assets	13.36	13.80	13.36	13.33
Current Income tax liabilities	82.66	138.86	72.47	32.75
Net Current income tax assets/(liabilities)	<b>-69.30</b>	<b>-125.06</b>	<b>-59.11</b>	<b>-19.42</b>



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**38 Leases**

The group has taken premises under the lease agreements that have an average life of less than one year, hence are covered under the exemption provided in the IND AS 116 for the accounting for full recognition of the lease liabilities and its subsequent recognition of ROU Asset. Expense on such short term lease are recognized in the statement of Profit & Loss for the year amounts to Rs. 2.28 millions.

Following is carrying value of right of use assets and movement thereof till the Period ended September 30, 2023:-

<b>Particulars</b>	<b>Rs. In millions</b>
<b>Balance as at April 01, 2023</b>	69.12
Add: Additions during the period ended September 30, 2023	2.41
Less: Depreciation on Right of use assets period ended September 30, 2023	0.60
Less: Deletion/Derecognition of Right of use assets period ended September 30, 2023	-7.07
	-
<b>Balance as at September 30, 2023</b>	<b>65.06</b>

The following is carrying value of lease liability and movement thereof till the year Period ended September 30, 2023 :-

<b>Particulars</b>	<b>Rs. In millions</b>
<b>Balance as at April 01, 2023</b>	70.23
Add: Additions during the period ended September 30, 2023	2.41
Add: Finance Cost accrued during the year	2.51
Adj: Translation Charge	0.62
Less: Deletion/Derecognition of Lease Liabilities 2022-23	-
Less: Payments of lease liabilities	-7.92
<b>Balance as at September 30, 2023</b>	<b>67.85</b>

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**39 Financial Instruments**

The carrying value and fair value of financial instruments by categories as at September 30, 2023, March 31 2023, March 31 2022 and March 31 2021 is as follows:

Particulars	Carrying Amount			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Financial Assets</b>				
<b>Amortised Cost</b>				
Loans	25.79	34.55	29.32	176.27
Trade receivable	1,484.91	1,132.71	613.31	478.86
Cash and cash equivalents	191.35	265.48	115.35	31.53
Other bank balances	294.66	24.71	23.55	10.35
Other financial assets	88.94	139.58	65.07	93.57
<b>FVTPL</b>				
Investment in Partnership Firms (Joint Ventures)	297.93	201.68	174.23	116.46
<b>Total Assets</b>	<b>2,383.58</b>	<b>1,798.71</b>	<b>1,020.84</b>	<b>907.04</b>

Particulars	Carrying Amount			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Financial Liabilities</b>				
<b>Amortised Cost</b>				
Borrowings	3,177.28	2,548.29	1,734.99	1,591.93
Trade Payable	1,104.47	1,308.10	975.46	1,000.59
Other Financial Liabilities	73.10	87.92	27.21	170.02
<b>Total Liabilities</b>	<b>4,354.84</b>	<b>3,944.30</b>	<b>2,737.65</b>	<b>2,762.55</b>

**Fair Value Hierarchy**

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits, are considered to be same as their fair values. With respect to Corporate Guarantees, the management has determined the fair value of such guarantee contracts as 'Nil' as the subsidiary company is not being benefited significantly from such guarantees.

**40 Note 41 Financial Risk Management**

The Company has exposure to the following risks from its use of financial instruments :

- > Credit risk
- > Liquidity Risk
- > Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company has medium exposure to said market risk.

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**(I) Interest Risk**

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

Particulars	Impact on profit after tax and equity			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Variable Rate Borrowing	3,128.02	2,494.70	1,666.18	1,451.25
<b>Total</b>	<b>3,128.02</b>	<b>2,494.70</b>	<b>1,666.18</b>	<b>1,451.25</b>

**Sensitivity**

The profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates.

Particulars	Impact on profit after tax and equity			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Interest rate - Increases by 100 basis points	-23.41	-18.67	-12.47	-10.86
Interest rate - Decreases by 100 basis points	23.41	18.67	12.47	10.86

**(II) Price risk**

The Company's investments in quoted equity securities is very minimal, hence there is limited exposure to price risk.

**(III) Foreign currency risk**

Particulars	As at 30th September 2023		As at 31th March 2023		As at 31th March 2022		As at 31st March 2021	
	Amount in Foreign Currency	Amount in Rupees million	Amount in Foreign Currency	Amount in Rupees million	Amount in Foreign Currency	Amount in Rupees million	Amount in Foreign Currency	Amount in Rupees million
<b>Rent Receivable</b>								
USD	22100	1.84	-	-	-	-	-	-
<b>Trade and other payables</b>								
USD	-	-	-	-	-	-	320,068.05	23.53
OMR	-	-	-	-	-	-	911,853.00	173.35
<b>Advance to Suppliers</b>								
USD	555,355.50	46.13	905,165.50	74.42	892,181.50	67.64	957,732.46	70.39
<b>Trade Receivable</b>								
USD	13752244.00	1,142.26	10,689,264.55	878.87	602,050.00	45.64	1,378,064.50	101.29
OMR	-	-	-	-	-	-	550,032.00	104.57
<b>Advances from Customers</b>								
USD	36000	2.99	36,000.00	2.96	36,000.00	2.73	795,000.00	58.43
OMR	-	-	-	-	-	-	517,845.00	98.45
<b>Net Exposure (Receivable / Payable)</b>	<b>14,293,699.50</b>	<b>1,187.23</b>	<b>11,558,430.05</b>	<b>950.33</b>	<b>1,458,231.50</b>	<b>110.55</b>	<b>1,220,728.91</b>	<b>89.72</b>

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**Sensitivity**

Particulars	Impact on (profit)/loss after tax and equity			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Interest rate - Increases in rate by 1%	8.88	7.11	0.83	0.67
Interest rate - Decreases in rate by 1%	-8.88	-7.11	-0.83	-0.67

**Liquidity Risk :**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**(i) Maturities of financial liabilities**

**Contractual cash flows**

30th September , 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	3,177.28	3,177.28	3,128.02	25.79	23.46	-
Trade Payables	1,104.47	1,104.47	1,104.47	-	-	-
Lease Liabilities	67.85	67.85	19.94	42.51	5.40	-
Other Financial Liabilities	31.90	31.90	30.85	-	1.05	-
<b>Total</b>	<b>4,381.49</b>	<b>4,381.49</b>	<b>4,283.28</b>	<b>68.29</b>	<b>29.92</b>	<b>-</b>

31st March , 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,548.29	2,548.29	2,494.70	-	53.59	-
Trade Payables	-	-	-	-	-	-
Lease Liabilities	70.23	70.23	16.98	-	53.26	-
Other Financial Liabilities	41.49	41.49	38.90	-	2.59	-
<b>Total</b>	<b>2,660.01</b>	<b>2,660.01</b>	<b>2,550.57</b>	<b>-</b>	<b>109.44</b>	<b>-</b>

31st March, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,734.99	1,734.99	1,666.18	8.25	60.56	-
Trade Payables	-	-	-	-	-	-
Lease Liabilities	15.93	15.93	4.12	3.82	7.99	-
Other Financial Liabilities	28.46	28.46	27.41	-	0.30	0.75
<b>Total</b>	<b>1,779.37</b>	<b>1,779.37</b>	<b>1,697.71</b>	<b>12.06</b>	<b>68.84</b>	<b>0.75</b>

31st March, 2021	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,591.93	1,591.93	1,451.25	23.85	116.84	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	14.93	14.93	13.39	-	1.54	-
<b>Total</b>	<b>1,606.86</b>	<b>1,606.86</b>	<b>1,464.64</b>	<b>23.85</b>	<b>118.38</b>	<b>-</b>

**Credit Risk :**

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Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, and other activities that are in nature of leases.

**Exposure to credit risk**

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk was as follows :

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Trade receivables	1,484.91	1,132.71	613.31	478.86
Cash and cash equivalents	191.35	265.48	115.35	31.53
Other Bank balances	294.66	24.71	23.55	10.35
Other financial assets	108.41	154.31	76.41	106.25
<b>Total</b>	<b>2,079.33</b>	<b>1,577.20</b>	<b>828.63</b>	<b>626.99</b>

**Credit Risk Management- (ii) Provision for expected credit losses**

Category	Description of Category	Basis for recognition of expected credit loss provision		
		Investments	Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses

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Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off
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**Period Ended 30th September, 2023**

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	486,007,396.80	0%	-	486,007,396.80
Financial assets for which credit risk has not increased significantly since	Loans and advances	25,788,317.77	0%	-	25,788,317.77
	Other Financial assets	108,410,964.35	0%	-	108,410,964.35

**Year Ended 31st March, 2023**

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	290,184,181.90	0%	-	290,184,181.90
Financial assets for which credit risk has not increased significantly since	Loans and advances	34,551,469.06	0%	-	34,551,469.06
	Other Financial assets	154,308,197.82	0%	-	154,308,197.82

**Year Ended 31st March, 2022**

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
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Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances	138.90	0%	-	138.90
	Loans and advances	29.32	0%	-	29.32
	Other Financial assets	76.41	0%	-	76.41

**Year Ended 31st March, 2021**

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances	41.88	0%	-	41.88
	Loans and advances	176.27	0%	-	176.27
	Other Financial assets	106.25	0%	-	106.25

**Expected credit loss for trade receivables under simplified approach**

**Period ended 30th September, 2023**

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,479.86	5.05	-	1,484.91
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,479.86	5.05	-	1,484.91

**Period ended 31st March, 2023**

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,126.81	5.90	-	1,132.71
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,126.81	5.90	-	1,132.71

**Period ended 31st March, 2022**

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	601.02	12.29	-	613.31
Expected loss rate	0%	0%	-	-

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Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	601.02	12.29	-	613.31

**Year ended 31st March, 2021**

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	477.40	1.46		478.86
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	477.40	1.46	-	478.86

**41 Capital Management**

The company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of company's capital management is to maximise shareholder's value. The company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net Debts comprises of long term and short term borrowings less cash and bank balances. Equity includes Equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Debt	3,177.28	2,548.29	1,734.99	1,591.93
Less: Cash and Bank Balances	486.01	290.18	138.90	41.88
Net Debt (A)	2,691.27	2,258.10	1,596.08	1,550.05
Equity (B)	1,886.06	1,558.45	1,030.78	690.58
<b>Net Debt to Equity Ratio (A)/(B)</b>	<b>142.69%</b>	<b>144.89%</b>	<b>154.84%</b>	<b>224.46%</b>

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

**42 Ind As 115 'Revenue From Contract With Customers'**

The disclosures related to Ind AS 115 is as follows:

**(i) Disaggregation of revenue**

Revenue recognised mainly comprises of sale of goods. Set out below is the disaggregation of the Company's revenue from contracts with customers based on:

Description	Period ended September 2023	Year ended March 2023	Year ended March 2022	Year ended March 2021
<b>(a) Operating Revenue</b>				
<b>Sale of Goods</b>				
Fish Meal	5,221.79	9,620.72	7,120.81	5,468.30
Fish Oil	536.63	1,653.21	325.50	370.58
Fish Soluable Paste	136.46	269.13	211.06	77.79
Others	10.51	20.57	4.05	-11.59
<b>Total Revenue</b>	<b>5,905.39</b>	<b>11,563.63</b>	<b>7,661.41</b>	<b>5,905.08</b>



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<b>(b) Revenue of timing of Recognition</b>	<b>Period ended 30th September 2023</b>	<b>Year ended March 2023</b>	<b>Year ended March 2022</b>	<b>Year ended March 2021</b>
Revenue recognised at point in time	5,905.39	11,563.63	7,661.41	5,905.08
Revenue recognised over time	-	-	-	-
<b>Total Revenue</b>	<b>5,905.39</b>	<b>11,563.63</b>	<b>7,661.41</b>	<b>5,905.08</b>

<b>(c') Geographical region</b>	<b>Period ended 30th September 2023</b>	<b>Year ended March 2023</b>	<b>Year ended March 2022</b>	<b>Year ended March 2021</b>
Within India	1,911.73	4,872.96	5,697.28	2,627.07
Outside India	3,993.66	6,690.67	1,964.13	3,278.00
	<b>5,905.39</b>	<b>11,563.63</b>	<b>7,661.41</b>	<b>5,905.08</b>

**(ii) Reconciliation of revenue from Sale of Goods with the contracted price**

<b>Particulars</b>	<b>Period ended 30th September 2023</b>	<b>Year ended March 2023</b>	<b>Year ended March 2022</b>	<b>Year ended March 2021</b>
Contract Price	5,983.49	11,907.62	7,830.90	6,027.79
Add: Incentive Income	-	-	-	-
Less: Discount / Sales Return / Rebate / Credit Note	-78.10	-343.99	-169.49	-122.72
<b>Net Sales Value</b>	<b>5,905.39</b>	<b>11,563.63</b>	<b>7,661.41</b>	<b>5,905.08</b>

**(iii) Contract Balances**

The following table provides information contract balances with customers:

<b>Particulars</b>	<b>Period ended 30th September 2023</b>	<b>Year ended March 2023</b>	<b>Year ended March 2022</b>	<b>Year ended March 2021</b>
<b>Contract liabilities</b>				
Advance from customers	2.99	2.96	2.73	158.59
<b>Total Contract liabilities</b>	<b>2.99</b>	<b>2.96</b>	<b>2.73</b>	<b>158.59</b>
<b>Contract assets</b>				
Trade receivables	1,453.43	1,155.21	613.31	478.86
<b>Total receivables</b>	<b>1,453.43</b>	<b>1,155.21</b>	<b>613.31</b>	<b>478.86</b>

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

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**43 Associates and Joint Ventures**

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or joint ventures.

**Aggregate information of share of profit of Associates and Joint Ventures that are not individually material.**

Particulars	Profit/(Loss) (Rs. In millions)			
	Period ended 30th September 2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
<b>Associates</b>				
M.S.F.I Bangladesh Ltd.	-	-	-	-
Ento Proteins Private Limited	2.51	3.49	-4.01	-
Ocean Proteins Private Limited	-10.76	-22.82	-4.04	-
<b>Joint Ventures (Partnership Firms)</b>				
M/s Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	-	-	-	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	-	-	-	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	-	-	0.00	-0.67
M/s Progress Frozen and Fish Sterilization	2.48	9.78	11.37	6.08
M/s Pacific Marine Products	-0.69	4.60	1.68	-0.04
M/s Manglore Fish Meal and Oil Company	-0.10	11.58	4.34	16.15
M/s Ullal Fishmeal and Oil Company	-0.26	7.97	0.80	16.68
<b>Aggregate Profit/(Loss) of the Group's interests in these associates and joint ventures</b>	<b>-6.82</b>	<b>14.60</b>	<b>10.12</b>	<b>38.21</b>

**Details of Ownership Interest in case of Associates and Joint Ventures**

Particulars	Principal activities	Country of Incorporation	% Interest			
			Period Ended 30th September 2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
<b>Associates</b>						
M.S.F.I Bangladesh Ltd.	Trading of Fish Meal, Fish Oil and Fish Soluble Paste	Bangladesh	49.00%	49.00%	49.00%	49.00%
Ento Proteins Private Limited	Manufacturing of Insect Meal and Insect Oil	India	50.00%	50.00%	49.95%	-
Ocean Proteins Private Limited	Manufacturing of Surimi and IQF	India	40.00%	40.00%	40.00%	-
<b>Joint Ventures (Partnership Firms)</b>						
M/s KGN Marine Products	Manufacturing of Fish Meal	India	-	-	-	20.00%
M/s Progress Frozen and Fish Sterilization	Manufacturing of Fish Meal	India	51.00%	51.00%	51.00%	51.00%
M/s Pacific Marine Products	Manufacturing of Fish Meal	India	31.33%	31.33%	31.33%	31.33%
M/s Manglore Fish Meal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	90.00%	90.00%	90.00%	90.00%
M/s Ullal Fishmeal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	96.00%	96.00%	96.00%	96.00%

The Group has entered into Partnership agreement with above joint ventures and based on terms of arrangement all parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

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44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Period Ended 30th September 2023

Name of the entity in the group	Restated Net assets i.e. total assets		Share of restated profit or loss		Share of Restated Other		Share of Restated Total	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
<b>Parent</b>								
1. Mukka Proteins Limited	88.12%	5,650.06	95.16%	313.85	83.94%	-3.11	95.29%	310.74
<b>Subsidiary</b>								
<i>Indian</i>								
Haris Marine Products Private Limited	0.99%	63.44	0.01%	0.04	0.00%	-	0.01%	0.04
Atlantic Marine Products Private Limited	3.36%	215.37	1.45%	4.78	0.00%	-	1.47%	4.78
<i>Foreign</i>								
Ocean Aquatic Products LLC	10.62%	680.85	3.92%	12.92	8.18%	-0.30	3.87%	12.61
<b>Associates</b>								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ocean Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Joint Ventures (Partnership Firms)</b>								
M/s Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Progress Frozen and Fish Sterilization	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Pacific Marine Products	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Manglore Fish Meal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-Company Eliminations and Consolidation Adjustments	-3.06%	-196.21	-2.35%	-7.74	8.05%	-0.30	-2.46%	-8.04
<b>Total</b>	<b>100%</b>	<b>6,411.77</b>	<b>98%</b>	<b>329.81</b>	<b>100%</b>	<b>-3.70</b>	<b>98%</b>	<b>326.10</b>

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44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Period Ended 31st March 2023

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
<b>Parent</b>								
1. Mukka Proteins Limited	86.94%	5,000.32	82.95%	394.23	17.37%	-0.68	83.50%	393.55
<b>Subsidiary</b>								
<i>Indian</i>								
Haris Marine Products Private Limited	1.26%	72.35	1.19%	5.66	0.00%	0.00	1.20%	5.66
Atlantic Marine Products Private Limited	4.96%	285.49	11.40%	54.17	0.00%	0.00	11.49%	54.17
<i>Foreign</i>								
Ocean Aquatic Products LLC	11.25%	647.32	6.14%	29.19	-14.95%	0.59	6.32%	29.78
<b>Associates</b>								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ocean Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Joint Ventures (Partnership Firms)</b>								
M/s Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Progress Frozen and Fish Sterilization	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Pacific Marine Products	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Manglore Fish Meal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-Company Eliminations and Consolidation Adjustments	-4.41%	-253.82	-1.68%	-8.00	97.57%	-3.83	-2.51%	-11.83
<b>Total</b>	<b>100%</b>	<b>5,751.64</b>	<b>100%</b>	<b>475.25</b>	<b>100%</b>	<b>-3.92</b>	<b>100%</b>	<b>471.33</b>

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Year Ended 31st March 2022

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
<b>Parent</b>								
1. Mukka Proteins Limited	83.88%	3,290.71	74.53%	192.42	32.83%	-3.97	76.58%	188.45
<b>Subsidiary</b>								
<i>Indian</i>								
Haris Marine Products Private Limited	6.62%	259.60	7.08%	18.27	0.00%	-	7.43%	18.27
Atlantic Marine Products Private Limited	4.09%	160.57	5.90%	15.23	0.00%	-	6.19%	15.23
<i>Foreign</i>								
Ocean Aquatic Products LLC	10.78%	422.85	13.30%	34.34	1.46%	-0.18	13.88%	34.16
<b>Associates</b>								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	-1.55%	-4.01	0.00%	-	-1.63%	-4.01
Ocean Proteins Private Limited	0.00%	-	-1.57%	-4.04	0.00%	-	-1.64%	-4.04
<b>Joint Ventures (Partnership Firms)</b>								
M/s Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
M/s Progress Frozen and Fish Sterilization	0.00%	-	4.40%	11.37	0.00%	-	4.62%	11.37
M/s Pacific Marine Products	0.00%	-	0.65%	1.68	0.00%	-	0.68%	1.68
M/s Manglore Fish Meal and Oil Company	0.00%	-	1.68%	4.34	0.00%	-	1.76%	4.34
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.31%	0.80	0.00%	-	0.32%	0.80
Inter-Company Eliminations and Consolidation Adjustments	-5.37%	-210.75	-4.72%	-12.19	65.72%	-7.95	-8.19%	-20.14
<b>Total</b>	<b>100%</b>	<b>3,922.96</b>	<b>100%</b>	<b>258.19</b>	<b>100%</b>	<b>-12.10</b>	<b>100%</b>	<b>246.10</b>

MUKKA PROTEINS LIMITED  
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)  
CIN: U05004KA2010PLC055771

Annexure V  
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts in ₹ million, unless otherwise stated)

44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Year Ended 31st March 2021

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
<b>Parent</b>								
1. Mukka Proteins Limited	81.48%	2,883.80	21.84%	24.05	61.50%	7.15	25.63%	31.20
<b>Subsidiary</b>								
<i>Indian</i>								
Haris Marine Products Private Limited	9.06%	320.77	5.45%	6.00	0.00%	-	4.93%	6.00
Atlantic Marine Products Private Limited	7.02%	248.33	33.40%	36.78	0.00%	-	30.21%	36.78
Ento Proteins Private Limited	0.01%	0.20	-0.01%	-0.01			-0.01%	-0.01
<i>Foreign</i>								
Ocean Aquatic Products LLC	10.94%	387.31	3.21%	3.53	7.18%	0.83	3.59%	4.37
<b>Associates</b>								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ocean Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Joint Ventures (Partnership Firms)</b>								
Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	-0.60%	-0.67	0.00%	-	-0.55%	-0.67
Progress Frozen and Fish Sterilization	0.00%	-	5.53%	6.08	0.00%	-	5.00%	6.08
Pacific Marine Products	0.00%	-	-0.03%	-0.04	0.00%	-	-0.03%	-0.04
Manglore Fish Meal and Oil Company	0.00%	-	14.67%	16.15	0.00%	-	13.27%	16.15
Ullal Fishmeal and Oil Company	0.00%	-	15.15%	16.68	0.00%	-	13.70%	16.68
Inter-Company Eliminations and Consolidation Adjustments	-8.51%	-301.13	1.40%	1.54	31.33%	3.64	4.26%	5.19
<b>Total</b>	<b>100%</b>	<b>3,539.28</b>	<b>100%</b>	<b>110.10</b>	<b>100%</b>	<b>11.63</b>	<b>100%</b>	<b>121.73</b>

**Annexure V**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in ₹ million, unless otherwise stated)

**45 Additional Regulatory Information**

**a** There are no proceedings that have been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

**b** No companies under the group has been declared wilful defaulter by any bank or financial institution or other lender.

**c Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at September 30, 2023	Relationship with the Struck off company
NIL			

**d** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

**e Utilisation of Borrowed funds and share premium;**

**A.** No company in the group has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**B.** No Company in the group has 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 company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**f** Undisclosed Income : The group does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

**g** Details of Crypto Currency or Virtual Currency : The group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended September 30, 2023. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**Annexure V**

**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in ₹ million, unless otherwise stated)

**46 Events after the reporting period**

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the restated consolidated financial statements.

47 The Group has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of Investments, Loans and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company has adjusted the carrying amount of the receivables, loans and investments. The impact of covid-19 on the company's financials statements may differ from that estimated as at the date of approval of these financial statements.

48 The figures have been rounded off to the nearest millions of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than INR 5,000/-.

**As per our report of even date attached**

**For Shah & Taparia**

Chartered Accountants

FRN: 109463W

**For and on behalf of Board of Directors**

**Mukka Proteins Limited**

**Bharat Joshi**

*Partner*

M.No. 130863

**Kalandan Mohammed Haris**

Managing Director and CEO

DIN : 03020471

**Kalandan Mohammed Althaf**

Whole Time Director and CFO

DIN : 03051103

**Mehaboobsab Mahmadvous Chalyal**

Company Secretary

ACS No. A67502

Place : Mumbai

Date : 23.12.2023

Place : Mangaluru

Date : 23.12.2023



## OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, for the six (6) months period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto (collectively, the “**Audited Standalone Financial Statements**”) are available at [www.mukkaproteins.com/Financials](http://www.mukkaproteins.com/Financials). Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

### Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million except share data)

Metrics	For the six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic earnings per share (Face Value of ₹ 1/- each) (in ₹) <sup>(i)</sup>	1.47	2.00	1.10	0.41
Diluted earnings per share (Face Value of ₹1/- each) (in ₹) <sup>(ii)</sup>	1.47	2.00	1.10	0.41
Return on Net Worth <sup>(iii)</sup>	20.32%	34.19%	27.75%	13.91%
EBITDA <sup>(vii)</sup>	613.06	943.11	542.39	318.19
EBITDA Margin(%) <sup>(viii)</sup>	10.11%	8.01%	7.04%	5.27%
Adjusted EBITDA <sup>(v)</sup>	546.09	861.69	475.84	218.80
Adjusted EBITDA Margin(%) <sup>(vi)</sup>	9.01%	7.32%	6.18%	3.62%
Restated Profit after tax (PAT)	329.81	475.25	258.19	110.10
PAT Margin	5.44%	4.04%	3.35%	1.82%
RoCE(%) <sup>(ix)</sup>	9.41%	17.62%	13.86%	5.86%

\*Not annualised

Notes:

(1) The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

i. Basic Earnings per Share = Restated profit for the period/year attributable to the attributable to the Equity Shareholders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.

ii. Diluted Earnings per Share = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by our Company to satisfy the exercise of the share options by the employees.

iii. Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the Company is a non-GAAP measure.

iv. Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period.

The weighted average number of equity shares have been adjusted for sub-division of shares and bonus issuance.

v. Adjusted EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.

vi. Adjusted EBITDA Margin (%) is the percentage of Adjusted EBITDA divided by Revenue from operations.

vii. EBITDA is calculated as Adjusted EBITDA plus Other Income.

viii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.

ix. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to sum Total Equity and Net Debt. EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation.

### Other financial information

In accordance with SEBI ICDR Regulations, the audited standalone financial statements of our Company and our material subsidiaries, Atlantic Marine Products Private Limited, identified in accordance with the SEBI ICDR Regulations for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto (collectively, the “**Standalone Financial Statements**”) are available at [www.mukkaproteins.com](http://www.mukkaproteins.com). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements do not constitute, (I) a part of the Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) this 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 and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries 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 the BRLM, 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.

### ***Non-GAAP measures***

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS. Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Our non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for the non-GAAP financial measures to the most directly comparable financial measure disclosed in financial statements. Bidders are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measure included below and to not rely on any single financial measure to evaluate our business. For further details, see ***“Risk Factors – We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian port industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.”*** on page 89.

## Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Prospectus are given below:

### EBITDA, EBITDA Margin (%),

(Amount in ₹ million, unless otherwise specified)

Particulars	For the six months period ended September 30, 2023	Fiscal Year		
		2023	2022	2021
Revenue from Operations (A)	6,060.94	11,771.22	7,705.03	6,038.34
Profit before tax and prior period items (B)	429.01	659.43	359.80	154.56
Add: Finance costs (C)	123.25	164.77	96.80	80.21
Add: Depreciation and amortization expenses (D)	60.80	118.92	85.79	83.43
<b>EBITDA (E=B+C+D)</b>	<b>613.06</b>	<b>943.11</b>	<b>542.39</b>	<b>318.19</b>
EBITDA Margin (F=E/A)	10.11%	8.01%	7.04%	5.27%
Profit for the period (G)	329.81	475.25	258.19	110.10
Average equity (H)	1,722.26	1,294.61	860.68	634.04
PAT Margin (I=G/A)	5.44%	4.04%	3.35%	1.82%
*ROE (J=G/H)	19.15%	36.71%	30.00%	17.37%

\*Not annualised as on September 30, 2023

### Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share

(Amount in ₹ million, unless otherwise specified)

Particulars	For the six months period ended September 30, 2023*	Fiscal Year		
		2023	2022	2021
Equity attributable to Equity Shareholders of our Company (A)	220.00	220.00	220.00	55.00
Reserve (B)	1371.05	1069.16	652.45	590.41
<b>Net Worth (C=A-B)</b>	<b>1,591.05</b>	<b>1,289.16</b>	<b>872.45</b>	<b>645.41</b>
Restated profit for the period / year attributable to Equity holders of the Company (D)	323.36	440.75	242.08	89.76
<b>Return on Net Worth (%) (E=D/C*100)</b>	<b>20.32%</b>	<b>34.19%</b>	<b>27.75%</b>	<b>13.91%</b>
Weighted average number of equity shares outstanding during the period/year (F)**	220.00	220.00	220.00	220.00
<b>Net Asset Value per Equity Share (₹)</b>	<b>7.23</b>	<b>5.86</b>	<b>3.97</b>	<b>2.93</b>

\*Not annualised

\*\*Excluding treasury shares

Notes:

(1) Pursuant to a Shareholders' resolution dated February 28, 2022, equity shares of face value of ₹ 10 each of our Company were subdivided into Equity Shares of face value of ₹ 1 each. Consequently, the issued and paid-up equity share capital of our Company, comprising 2,20,00,000 equity shares of face value of ₹ 10 each, was sub-divided into 220,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, the above financial information has been calculated after giving effect to such sub-division.

(2) Pursuant to the Shareholder's resolution passed at the Extra-ordinary General Meeting held on January 18, 2022, our Company issued (3) three bonus shares of face value ₹ 1 each for every one existing fully paid-up Equity Share of face value ₹ 1 each. Hence, for the purpose of calculation of the above financial information, the number of Equity Shares outstanding at the end of the respective period/year have been considered after factoring in the aforementioned bonus issue.

### Return on Capital Employed (%)

(Amount in ₹ million, unless otherwise specified)

Particulars	For the six months period ended September 30, 2023	Fiscal Year		
		2023	2022	2021
Profit before tax and prior period items (A)	429.01	659.43	359.80	154.56
Add: Finance costs (B)	123.25	164.77	96.80	80.21
Less: Other income** (C)	66.97	81.42	66.55	99.39
EBIT (D=A+B-C)	485.29	742.78	390.05	135.37
Total equity (E)	1,886.06	1,558.45	1,030.78	690.58
Non-current borrowings (F)	49.25	53.59	68.80	140.68
Current borrowings (G)	3,128.02	2,494.70	1,666.18	1,451.25
Total Lease Liabilities (H)	67.85	70.23	15.93	-
Deferred Tax Liabilities (net) (I)	23.85	38.39	31.68	27.31
Deferred Tax Assets (net) (J)	0	0	0	0
Capital Employed (K=E+F+G+H+I-J)	5,155.04	4,215.36	2813.37	2309.82
*ROCE (L=D/K)	9.41%	17.62%	13.86%	5.86%

\*Not annualised

\*\*Other income includes share of net profit/(loss) of associate and joint ventures

### Debt, Net Debt, Debt-Equity Ratio and Net Debt-EBITDA Ratio

(Amount in ₹ million, unless otherwise specified)

Particulars	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Non-current borrowings (A)	49.25	53.59	68.80	140.68
Current borrowings (B)	3,128.02	2,494.70	1,666.18	1,451.25
<b>Debt (C=A+B)</b>	<b>3,177.28</b>	<b>2,548.29</b>	<b>1,734.99</b>	<b>1,591.93</b>
Total equity (D)	1,886.06	1,558.45	1,030.78	690.58
<b>Debt-Equity Ratio (E=C/D)</b>	<b>1.68</b>	<b>1.64</b>	<b>1.68</b>	<b>2.31</b>
Non-current and Current borrowings (F)	3,177.28	2,548.29	1,734.99	1,591.93
Total Lease Liabilities (G)	67.85	70.23	15.93	-
<b>Total liabilities (H=F+G)</b>	<b>3,245.13</b>	<b>2,618.52</b>	<b>1,750.91</b>	<b>1,591.93</b>
Less: cash and cash equivalents and bank balances (I)	191.35	265.48	115.35	31.53
<b>Net Debt (J=H-I)</b>	<b>3,053.78</b>	<b>2,353.05</b>	<b>1,635.56</b>	<b>1,560.40</b>
EBITDA (K)	613.06	943.11	542.39	318.19
*Net Debt-EBITDA Ratio (L=J/K)	4.98	2.49	3.02	4.90

\*Not annualised

## FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail certain credit facilities in the ordinary course of their business for the purposes of meeting business requirements. These credit facilities include, *inter alia*, secured and unsecured working capital demand loans, and secured term loans, in and outside India.

We have obtained the necessary consent from the lenders required under the relevant financing documentation for undertaking the Issue and the activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern and change in the composition of our Board.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management-Borrowing Powers*” on page 284 of this Prospectus.

The details of aggregate outstanding borrowings of our Company and its Subsidiaries (on a consolidated basis) as on September 30, 2023, is set forth below:

No.	Nature of Borrowing	Sanctioned Amount (₹ in millions)	Outstanding Amount as on 30 September 2023* (₹ in millions)
<b>Mukka Protein Limited</b>			
I	<b>Fund based</b>		
	Capex Loans	70.00	11.01
	Auto Loans	5.58	3.28
	Cash Credit Facilities (includes a working capital demand loan and a sales invoice discounting facility)	2,500.00	2360.87
	<b>Total fund based</b>	<b>2,575.58</b>	<b>2375.16</b>
II	<b>Non-fund based</b>		
	Bank Guarantees / Corporate Guarantees	2,570.58	
	<b>Total non-fund based</b>	<b>2,570.58</b>	
	<b>Total (I+II) (A)</b>	<b>5,146.16</b>	<b>2,375.16</b>
<b>Our Foreign Subsidiary - Ocean Aquatic Proteins LLC, Oman</b>			
III	<b>Fund based</b>		
	Overdrafts	200.51	198.47
	Term Loans	99.44	60.39
	Pledge of equity shares	-	-
	<b>Total (B)</b>	<b>299.95</b>	<b>258.86</b>
	<b>Total (A+B)</b>	<b>5,446.11</b>	<b>2,634.02</b>

\*As certified by Statutory Auditor, Shah & Taparia, Chartered Accountants, by way of their certificate dated January 3, 2024.

### Key terms of borrowings availed by our Company

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

**Tenor:** The tenor of our overdraft & Axis Packing Credit facility is 12 months. The Tenor of HDFC Packing Credit facility is 6 Months for Pre shipment finance & 3 months for Post shipment finance. The tenor of YES Bank Packing Credit facility is 3 Months from the date of shipment. The Tenor of Auto Loan-I is 5 years and the tenor of Auto loans – II is 4 years. The Tenor of HDFC Term loan is 36 months. The cash credit facility prescribes a tenor of 12 Months.

**Interest:** Our Packing Credit facility availed from Yes Bank specifies that the interest rate shall be as mutually agreed upon by the parties i.e., Repo Rate + 2.50% & the interest rate on our Packing Credit facility in foreign Currency overnight is SOFR USD + 192 bps p.a.. The Packing Credit facility availed from HDFC Bank specifies that the interest rate shall be as mutually agreed upon by the parties. The Packing Credit facility availed from Axis Bank specifies that the interest rate for EPC shall be Repo+2.25% (presently 8.75%p.a), payable at monthly intervals. Further, interest rate for PCFC to be decided at the time of drawdown subject to availability of foreign currency funds. If pre-shipment advances are not adjusted by submission of export documents within permitted tenor from the date of advance, the advances will cease to qualify for prescribed rate of interest for export credit to the exporter ab initio and the Bank will charge CC rate 2% above applicable interest rate. The interest rate on the YES Bank cash credit Facility is Repo Rate +1.75%. The interest rate on the HDFC Term Loan Facility is as mutually agreed from time to time. The interest rate

on the HDFC cash credit Facility is as mutually agreed from time to time. The interest rate on the Auto loans- I is 7.3%. The interest rate on the Auto loans – II is 7.1%.

**Penal Interest:** The terms of certain facilities availed by our Company prescribe penalties for certain events and default interest payable on happening of such events is generally 2% per annum over and above the agreed rate of interest.

**Security:** The Auto loans availed by us are secured by way of hypothecation over the vehicles identified in the schedule of the borrowing arrangement, by way of first and exclusive charge in favor of the bank. HDFC Term Loan, HDFC Packing credit facility & YES Bank Packing credit facility availed by us are secured through First pari passu charge on hypothecation of the Current Assets, Movable Fixed Assets, Industrial properties, Residential Properties which are identified in the schedule of the borrowing arrangement, Personal Guarantee of the Directors of the Company namely Mr. Kalandan Abdul Razak, Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammad Arif, Mr. Kalandan Mohammed Althaf and Mrs. Umaiyya Banu. Haris Marine Products Private Limited has given corporate Guarantee for the Loan facilities availed by us.

Axis packing credit facility is secured by 1st Pari Passu charge along with HDFC Bank and Yes Bank by way of hypothecation of Current assets (present and future) & unencumbered movable fixed assets of the company. Fixed Deposit of 20% of overall facility to be kept under lien. Personal Guarantee of below directors: Mr. Kalandan Abdul Razak, Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammad Arif, Mr. Kalandan Mohammed Althaf, Mrs. Umaiyya Banu.

**Prepayment:** The terms of certain facilities availed by our Company and our Subsidiaries typically have prepayment provisions charged at the rate two percent of the amount prepaid or the principal outstanding or at an amount decided at the discretion of such lender.

**Repayment:** The Auto loans - I availed by us have to be repaid during the course of the entire tenor, by way of 60 equal monthly instalments. Auto loan - II availed by us have to be repaid during the course of the entire tenor, by way of 48 equal monthly instalments.

The overdraft/Cash Credit facilities are repayable on demand and the interest on the overdraft/Cash credit facility is payable at monthly rests.

Axis EPC/PCFC will be allowed upto 180 days or expiry of contracts/export letters of credit for shipment, whichever is earlier. (Maximum tenor inclusive of Pre and Post shipment to be restricted to 180 days). HDFC Term Loan Maximum 36 months. HDFC Packing credit maximum Pre-shipment finance-6 months. Post-shipment finance-3 months. Cash Credit- 12 months. Working Capital Demand Loan 90 days. YES Bank packing credit facility maximum 3 months from date of shipment.

**Restrictive Covenants:** Borrowing arrangements entered into by us typically contain various restrictive conditions and covenants mandating either the prior written consent and/or intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

- a. The facilities so sanctioned by the Bank are to be utilised solely for the purpose for which the facilities are sanctioned and shall not be deployed whether directly or indirectly by the Company for any investment in any Stock Exchange and/or in the capital market or for investments in subsidiaries, acquisition or real estate.
- b. The Company is required to get the Bank's facility rated for an approved Credit Rating Agency. The Bank has the right to charge penal interest of 2% p.a. on committed limits for delay or default in obtaining external rating.
- c. The Company is required to provide Unhedged Foreign Currency Exposure (UFCE) Certificate on a monthly/quarterly basis from authorised signatory of the Company and a certificate from the statutory auditors of the Company on a yearly basis, in line with RBI guidelines and any delay in submission may amount to penal charges.
- d. Interest/ capital subsidy on loans under any Government scheme shall be passed to Company only upon receipt by the Bank from Nodal agency/ Government (applicable for loans eligible for Government subsidy).
- e. The Company is required to obtain prior permission from the Bank before raising any further loans/availing any facility against assets offered as security for facility of the Bank. Reduction / change in promoter shareholding/ change in promoter directorship resulting in change of management control, Pledge of shares by promoters is required to be undertaken with prior permission of the Bank.
- f. In case of delay or default, in repayment of any of the facilities availed by the Company from the Bank or any other bank or financial institution, the Company shall not allow any payout by way of salary to directors (other

than professional directors)/ partners/ proprietors or by way of interest to other subordinated lenders or by way of dividend to shareholders.

- g. The Company shall not advance or give any loans to Group Companies and Promoters without prior approval of the Bank.
- h. The Company shall not undertake further borrowing without obtaining prior permission from the Bank.
- i. The Company shall not without obtaining prior of Bank permission sell, assign, mortgage or otherwise dispose off any fixed assets.
- j. No objection certificate is required to be obtained from the Bank by the Company before an initial public offering.

The above-mentioned list is indicative and there may be additional consequences under the various borrowing arrangements entered into by our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue.

**Events of Default:** In terms of the borrowing arrangements entered into by us, the occurrence of certain events constitutes an event of default. An indicative list of such events is set out below:

- a. Inability of the Company (or the security provider and/or the guarantor) to repay its debts.
- b. Any demand made against or filing of any application in respect of/against the Company or its affiliates under the Insolvency and Bankruptcy Code, 2016.
- c. If there is any deterioration or impairment of the secured assets or any decline or depreciation in the value or market price thereof which causes the security become unsatisfactory as to character or value.
- d. If any attachment, distress, execution or other process against The Company /its assets/bank accounts, or any of the secured assets is threatened, enforced or levied upon by any person.
- e. The insolvency, winding up, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payments to any creditors or threats to do so, filing of any petition for bankruptcy by, or against the Company under the Insolvency and Bankruptcy Code, 2016, or the threat to do so or the death of any guarantors.
- f. If a receiver is appointed in respect of the assets of the Company.
- g. If the Company ceases or threatens to cease or carry on its business.
- h. If the liabilities of the Company exceed the Company's assets or that the Company is carrying on business at a loss.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue.

**Consequences of occurrence of events of default:**

- a. review the sanctioned facility, including cancellation of the facility;
- b. require the borrower to prepay the loan on dates earlier than the dates mentioned in the repayment schedule;
- c. block the drawing power in the account maintained with the lender;
- d. sell, transfer or assign the facility to any third-party;
- e. debit our loan account towards satisfaction of processing fees; insurance fees or any other charges as applicable;
- f. enforce the security over the hypothecated assets;
- g. impose penal interest over and above the contracted rate on the amount in default;
- h. appoint its nominee director on the Board of our Company; and
- i. exercise all other remedies as available under applicable laws.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue.

**Key terms of borrowings availed by our Foreign Subsidiary (Ocean Aquatic Proteins LLC, Oman)**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Foreign Subsidiary (Ocean Aquatic Proteins LLC).

**Tenor:** The tenor of our overdraft facility is 12 months. The tenor of our Foreign Currency term loan is 6 years with a benefit of 6 Months Principal Moratorium.

**Interest:** The interest rate on our Foreign Currency term loan and overdraft facility specifies that the interest rate shall be as mutually agreed upon by the parties.

**Penal Interest:** The terms of certain facilities availed by Ocean Aquatic Proteins LLC prescribe penalties for certain events and default interest payable on happening of such events is generally 2% per annum over and above the agreed rate of interest.

**Security:** The Overdraft availed by us are secured through exclusive charge by way of hypothecation on our entire Current Assets i.e., Exclusive charge on Stock & Book Debt of the Company. Our Company has given corporate Guarantee for the Loan facilities availed by foreign subsidiary. The Foreign Currency Term Loan is Fully backed by Standby Letter of Credit (SBLC) of from us. Further, a mortgage on commercial property bearing door no. 17-3-124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy no. 1/2A1B & 1/IA and T.S no. 731/2A1B and 731/1A, Jappinamongaru Village, Falnir Ward, Father Mulleurs Road, Valencia, Mangalore 575002, located in India; & 10% cash margin on fixed deposits to be used for funding of the Company from Gift City; and personal guarantees of: (a) Mr. Kalandan Abdul Razak; (b) Mr. Kalandan Mohammed Haris; (c) Mr. Kalandan Mohammed Althaf; (d) Mr. Kalandan Mohammad Arif; and (e) Mrs. Umaiyya Banu

**Repayment:**

- a. For Term loan: 6 years.
- b. For Bank overdraft: payable in bullet payment after 12 months from the sanctioned date.

**Restrictive Covenants:** An indicative list of restrictive covenants is set out as below;

- a. Prior permission of bank for any additional borrowing, effect any change in shareholding pattern and management control, diversify into other than the current business, undertake guarantee obligations, invest in or extend any advance/loans, to any group company or third party, dispose of any fixed assets etc.
- b. The Company is not permitted to apply for voluntary winding up or file an application against itself, before any forum.



### Details of Unsecured Borrowings

No.	Name of the Company	Outstanding Amount as on September 30, 2023 (₹ in Millions)*#
IV	<b>Mukka Proteins Limited (the Company)</b>	
1.	Loan from Director	-
2.	Loan from Related Parties	-
3.	Loan From others	-
4	TREDS Reverse Factoring	536.01
5	Corporate Credit Card	4.70
6	Working capital Loan	-
	<b>Total</b>	540.71
	<b>Total (I+II+III)</b>	<b>3,174.73</b>
V	<b>Atlantic Marine Products Private Limited (Subsidiary)</b>	
1	Loan from Director	2.55
VI	<b>Foreign Subsidiary i.e. Ocean Aquatic Proteins LLC, Oman</b>	
1	Loan from Director, Oman*	143.29
	<b>Total (I+II+III+IV+V+VI)</b>	<b>3,320.57</b>

\*Treated as an Equity Instrument in the Restated financial statement as per the provisions of IND AS 109

\*#As certified by Statutory Auditor, Shah & Taparia, Chartered Accountants, by way of their certificate dated January 3, 2024.

### Key terms of Unsecured Borrowings

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. Further, no repayment terms have been defined in case of loan from directors of Atlantic Marine Products Private Limited.

**Tenor:** The tenor of our unsecured funding through TREDS platform are upto 120 Days. Tenor of Mahindra Finance is 60 days. Tenor of Poonwalla Fincorp is 90 days. And the Tenors of rest of the fundings are as mutually agreed with respective parties.

**Interest:** The interest rate of our unsecured funding through TREDS platform are in the range between 8.6% to 10%. And other unsecured Funding through Financial Institutions is mutually agreed. Further, in case of Atlantic Marine Products Private Limited, loan from directors is interest-free.

For further details on the principal terms of our borrowings, see “**Annexure V- Note 13 Borrowings - Restated Consolidated Financial Statement**” on page 344 of this Prospectus and for further details on financial and other covenants required to be complied within relation to our borrowings, see “**Risk Factors- We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition**” on page 67 of this Prospectus.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as on September 30, 2023, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Statements*" and "*Risk Factors*" on pages 399-418, and 39, respectively of this Prospectus.

Particulars	<i>(in ₹ Millions, except ratio)</i>	
	Pre-Issue as at September 30, 2023	As adjusted for the Issue <sup>^</sup>
<b>Borrowings:</b>		
Non-Current borrowings* (A)	49.25	49.25
Current borrowings* (B)	3,128.02	3,128.02
<b>Total Borrowings (C = A + B)</b>	<b>3,177.28</b>	<b>3,177.28</b>
<b>Shareholders' fund / Equity</b>		
Equity Share capital* (D)	220.00	300.00
Other equity, as restated (E)	1,579.42	3,739.42
Non-Controlling Interest (F)	86.64	86.64
Less:- Revaluation Reserves*	-	-
Less:- Capital Reserves*	-	-
<b>Total Shareholders' funds / equity (G = D + E+F)</b>	<b>1,886.06</b>	4,126.26
<b>Non-current borrowings / Total Equity</b>	0.03	0.01
<b>Total borrowings / Total Equity</b>	1.68	0.77

**Notes:**

# Subject to finalization on the Basis of Allotment

<sup>^</sup> The data in the "As adjusted for the Issue" column reflects changes in Equity Share capital and Other Equity only on account of the proceeds from the Issue of 8,00,00,000 Equity Shares at a price of ₹ 28 per Equity Share (including a share premium of ₹ 27 per Equity Share) amounting to ₹ 2,40,000 million, out of which 8,00,00,000 Equity Shares amounting to Rs. 80.00 million has been adjusted towards Equity Share capital and ₹ 2,160.00 million has been adjusted towards securities premium (comprising 8,00,00,000 Equity Shares at a premium of ₹ 27 per Equity Share), included in Other Equity. Further, the Other Equity amount has not been adjusted for share issue expenses on account of the Issue. The figures pertaining to borrowings under the "As adjusted for the Issue" column are as at September 30, 2023 and have not been adjusted for Net Proceeds to be utilised for working capital purposes.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Information as of and for the six-months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, including the notes and significant accounting policies thereto and the report thereon, which appear on page 403 of this Prospectus. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.*

*Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year. Financial information for the six months period ended September 30, 2023 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled “**Risk Factors**” and “**Forward Looking statements**” on page 39 and 24, respectively of this Prospectus and elsewhere in this Prospectus.*

*We have included various operational and financial performance indicators in this Prospectus, including certain non-GAAP financial measures and operational measures and certain other industry measures related to our operations and financial performance, that may vary from any standard methodology that is applicable across our industry and some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an audit or review by our auditors. The manner in which such operational and financial performance indicators, including non-GAAP financial measures, are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus. For further details on risks related to reliance on non-GAAP financial measures, see “**Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian fish meal industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**” on page 89 and “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition**” on page 90 of this Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of the fish meal and fish oil processing industry in India” dated May 2023 read with Addendum dated December 2023, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (“**CRISIL Report**”), which has been commissioned and paid for by us, pursuant to a statement of work executed on February 2, 2023, only for the purposes of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “**Forward-Looking Statements**” on page 24 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled “**Risk Factors**” and “**Our Business**” on pages 39 and 217, respectively, of this Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to “the Company”, “our Company”, “we”, “us”, and “our” are to Mukka Proteins Limited.*

### Overview

We manufacture fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food) (Source: CRISIL Report).

Further, fish oil also finds its application in pharmaceutical products (additionally, the EPA-DHA extraction is used as an ingredient in nutraceuticals), soap manufacturing, leather tanneries & paint industries (*Source: CRISIL Report*). We sell our products domestically and also exports them to over 10 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam.

As of September 30, 2023, our product portfolio comprised of fish meal, fish oil, fish soluble paste and insect meal. We manufacture these products as per customer specification or as per standard parameters.

For Fiscal 2023, Fiscal 2022, and Fiscal 2021, our total revenue was ₹11,838.04 million, ₹7,761.45 million and ₹6,099.52 million, respectively, and our profit after tax for the year was ₹475.25 million, ₹258.19 million and ₹110.10 million, respectively. Our EBITDA in Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹943.11 million, ₹542.39 million and ₹318.19 million, respectively. For the six months period ended September 30, 2023, our total revenue, profit after tax and EBITDA were ₹6,128.81 million, ₹329.81 million and ₹613.06 million, respectively.

### **Principal Factors Affecting our Results of Operations**

Our financial performance and results of operations are influenced by a variety of factors, including without limitation, fish catch, severe weather conditions, global and domestic competition, conditions in the markets of our customers, general economic conditions, change in costs of raw materials and government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “**Risk Factors**” on page 39 of this Prospectus.

#### ***Raw materials price fluctuations and availability***

Our cost of goods sold (which is the aggregate of our cost of materials consumed and changes in inventories of finished goods) makes up a large portion of our operating expenses. During the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, our cost of goods sold (cost of materials consumed and changes in inventories of finished goods) amounted to ₹4,880.15 million, ₹9,487.67 million, ₹6,347.21 million and ₹5,137.44 million, respectively, which represented 80.52%, 80.60%, 82.38% and 85.08% of our revenue from operations for the respective periods. We source raw materials primarily from third-party suppliers, such as local fish catchers, fish processing units and fish meal suppliers. Our raw materials include pelagic fish, fish remains, fish meal, fish oil and insect meal. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers in the open market, except in some instances where we have contracts of shorter periods for supply of fish remains. The prices of our raw materials, being raw fish have been volatile and any increases in the prices of these materials have an impact on our costs of production. Our Company also imports fish meal, as raw material from our subsidiary and other vendors. The cost of import of raw material of our Company for the Fiscal 2023 reduced to ₹95.88 million from ₹1,114.68 million in Fiscal 2021, which can be primarily attributed to availability of raw material in domestic market and also higher landed cost of imports.

Further, we also source fish meal, fish oil and fish soluble paste as raw materials from partnership firms, namely Ullal Fish Meal and Oil Company, Mangalore Fish Meal and Oil Company, Progress Frozen and Fish Sterilization and Pacific Marine Products, where our Company have significant capital interest (collectively “**Partnership Facilities**”). These products are further processed and blended at our Blending Facilities in order to cater the need of our customers.

In addition, as of September 30, 2023, we have entered into contractual arrangement with third-party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), which are strategically located to ensure availability of our key raw material and also to increase our presence across the western coastline of India. We typically enter into third-party manufacturing agreements for shorter period with provisions for renewal. With (2) two of our third-party manufacturers located in Udupi (Karnataka) and Ullal (Karnataka), we have entered into job work arrangement, where we provide them the raw material and receive corresponding output of the products manufactured by them. With respect to our arrangement with other 6 (six) third-party manufacturers, 1 (one) located in Porbandar (Gujarat), 1 (one) located in Mangrol (Gujarat), 3 (three) located in Taloja (Maharashtra) and 1 (one) located in Sasihithlu (Karnataka), we have entered into arrangement with these third-party manufacturers to procure 100% of their production output, respectively. Our Company continuously seeks to identify new manufacturing units, on job work basis or similar arrangements, to achieve operational efficiency and also to have access to our primary raw material, i.e., pelagic fish.

The prices of our raw materials are generally based on, or linked to, the quantity of fish landing and is also seasonal in nature, for instance fishing is not allowed in Indian waters during June-July as it is the monsoon season (*Source: CRISIL Report*). As a result, our revenues may fluctuate due to volatility in supply of raw material. Further, variation in the prices of other source of protein meals like soya, vegetable base, etc, can also impact our profitability. However, we may be able to pass on these price variations to our customer. In Fiscal 2023, our cost of materials as a percentage of total revenue decreased, primarily due to (i) better yield of finished products on account of good quality of pelagic fish and improved utilization of raw materials; and (ii) increase in the price of our finished goods. However, we cannot

assure you that the prices of our raw materials would not increase in the future or that our pricing model will enable us to avoid all effects from fluctuations in raw fish prices.

### **Seasonal Variations and Weather Conditions**

Our business and consequently our results of operations are affected by seasonal variations and weather conditions. For example, supply of pelagic fish, which is our primary raw material is nature-dependent and is also subject to regulatory and environment conditions. Over-fishing may increase the output for one season but it may affect the availability of fish in the long run and hence measures are taken from time to time to ensure sustainable fishing and thus an ecological balance. For instance, in Kerala, agencies have implemented minimum fishing size regulation since 2015 so that juvenile fish are not caught, and breeding is not disrupted by over-fishing. Hence, only adult fish can be caught by the fishermen in Kerala. In India, the peak season for fishing is August-December and the slack season is January-May (*Source: CRISIL Report*). Seasonal variations and adverse weather conditions affect the availability and price of the raw materials that we require for our manufacturing operations.

### **Foreign exchange rate risk**

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw material expenditures are denominated in foreign currencies, mostly the U.S. Dollar. Accordingly, we have currency exposures relating to buying, selling and financing in currencies other than in Indian Rupees, particularly the U.S. Dollar. The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenue from operations for the six-months period ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021:

*(₹ in millions except ratio)*

Revenues	Six-months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue outside India	3,993.66	6,690.67	1,964.13	3,278.00
Percentage of Revenue from Operations	65.89%	56.84%	25.49%	54.29%
Purchase outside India	467.24	980.06	720.71	1,418.71
Percentage of Revenue from Operations	7.71%	8.33%	9.35%	23.49%
Revenue from Operations	6,060.94	11,771.22	7,705.03	6,038.34

Our revenue and profit are affected by volatility in the currencies in which we earn our revenues. Our results of operations will be impacted by the relative value of the rupee compared to other currencies. Unfavourable fluctuations in foreign currency exchange rates have had an adverse effect and could in the future have a material adverse effect, on our results of operations. To manage our foreign exchange risk, we hedge our foreign exchange exposure. Our Company has substantially hedged its foreign currency risk and the forward contract cover position as on September 30, 2023 is ₹1,081.04 million (equivalent to US Dollar 13 million), against total foreign currency receivable of ₹1,142.26 million.

For the Fiscal 2022 and Fiscal 2021, we have recorded foreign exchange fluctuation gain of ₹12.94 million and ₹31.63 million, respectively, while we have recorded foreign currency loss of ₹51.16 million for Fiscal 2023. For the six months period ended September 30, 2023, we have recorded foreign exchange fluctuation gain of ₹36.99 million. There can be no assurance that we will continue to record gains from foreign exchange fluctuations or any hedging measures we take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies.

### **Capital expenditure**

We require capital to maintain our existing facilities, as well as to acquire new sites, to expand our existing facilities and to construct new facilities. In the six months period ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, we have incurred capital expenditure towards building and plant & machinery of ₹39.29 million and ₹58.16 million, ₹ 92.67 million and ₹ 85.10 million, respectively. A significant amount of our capital expenditure was aimed at improving our existing manufacturing operations and towards purchase of plant and equipment and construction and expansion of buildings for our operations.

### **Dependence of demand from Aqua Feed, Poultry Feed and Pet Food industries**

We supply our products to manufacturers of aqua feed, poultry feed and pet food and also through local and global

traders. Our supply to feed manufacturers constituted 73.49%, 86.03% and 60.74% of our revenue from operations for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and 69.89% for the six months period ended September 30, 2023.

### ***Reliance on major customers and relatively few products***

Our customer base currently comprises a host of multinational and domestic companies. However, our top 5 customers represent a significant portion of our revenue. Of our revenue from operations in the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 our largest customer contributed approximately 23.86%, 29.48%, 50.37% and 35.58%, respectively; our top 5 customers contributed to approximately 58.09%, 53.09%, 80.31% and 76.50%, respectively; and our top 10 customers contributed 72.29%, 69.04%, 89.57% and 83.82%, respectively. We expect that we will continue to be reliant on our major customers for the foreseeable future. We have long-term relationships and ongoing active engagements with many of our customers. Accordingly, any decrease in orders from any of these select customers and/or failure to retain such customers on terms that are commercially viable could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or a significant portion of our customers may have an adverse effect on business, financial condition and results of operations.

We do have any supply contracts with our customers.

### ***Competition***

We operate in a competitive business, both in India and overseas. Some of our competitors especially overseas competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. However, we continuously strive to remain competitive and identify emerging opportunities. We believe that our consistent tracking of markets, and our ability to deliver products with requisite specification and our consistent interaction with our customers is a key to our competitiveness.

Further, the industries in which we operate are not easy to break-into due to high entry barriers such as stringent regulatory and customer's approval process. Further, MPEDA through its notification dated September 30, 2019, in its efforts toward sustainable development and to curb over-exploitation of food fish resources, has declared a moratorium on the registration of new fish meal and fish oil units and on enhancement of production capacity by existing fish meal units with effect from January 1, 2020 till further notice.

To promote exports, lower the cost of imports and cost of production, the government has announced reduction in import duty on certain products required for shrimp feed - basic customs duty on fish meal from 15% to 5%, on krill meal from 15% to 5%, on algal prime (flour) from 30% to 15%, on fish lipid oil from 30% to 15% and on mineral and vitamin premixes from 15% to 5%. With lowering down of import duty on fish meal in union budget of 2023-24, CRISIL MI&A Research, expects the competition in the fish meal industry to intensify as a result of consolidation of existing players (*Source: CRISIL Report*).

Due to shortage of fish meal production in Peru (*Source: CRISIL Report*), the impact of reduction in import duty by India should not have any significant impact on our domestic sales on account of higher demand of fish meal from countries like China, Taiwan and Vietnam. Our competitors may succeed in developing products that are more popular or cheaper than any that we may develop, which may render our products uncompetitive and adversely affect our business and financial results. Some of our competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can.

For further details on our competition, please see section titled "***Industry Overview***" on page 154 of this Prospectus.

### ***Government Regulations and Policies***

Government regulations and policies, of India, Oman 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, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations***" and "***Risk Factors – Internal Risk Factors - Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations***" on page 45 of this Prospectus.

We are currently entitled to certain export benefits including duty drawback received from the Government of India under export promotion schemes like the Duty Drawback Scheme and the Remission of duties or taxes on export products (RODTEP). Under the Duty Drawback Scheme, we are entitled to a refund of duty paid on the imported capital goods or inputs used in the products manufactured by us. This allows us to neutralize the duty impact of the goods imported. The RODTEP enables us to claim rebate of all hidden central, state and local duties /taxes/levies on the goods exported which have not been refunded under any other existing scheme. Changes in regulations or withdrawal of such incentives and schemes could impact our revenues. We are also subject to the regulatory framework of the various international markets where we export our products. The markets where we export our products to may become inaccessible or less accessible as a result of trade embargoes, import restrictions, quotas, anti-dumping duties, tariffs or other forms of trade barriers introduced by countries where we export our products.

### ***Costs of power and fuel***

As part of our manufacturing operations, we require a steady and abundant supply of power and steam. The power requirements of our manufacturing facilities, blending facilities and storage facilities in the state of Karnataka are met through local state power grid, Mangalore Electricity Supply Company Limited and the power requirements of our manufacturing facilities, blending facilities and storage facilities in the state of Gujarat is met through local state power grid, Paschim Gujarat Vij Company Limited. We also maintain 3 (three) diesel generator of which 2 (two) diesel generator of 400 KVA each is maintained at Mukka Manufacturing Facility I and 1 (one) diesel generator of 625 KVA is maintained at Mukka Manufacturing Facility II, which is used on a stand-by basis to meet any disruption in power supply. We use briquettes and woods as fuel for our boilers for generating steam in our Manufacturing Facilities.

Our utility expenses based on our restated consolidated financial information is 0.72%, 0.52%, 0.59% and 0.60% of our revenue from operations and constituting 0.77%, 0.55%, 0.62% and 0.61% of our total expenses for the six months period ended September 30, 2023 and in the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

### **Significant Accounting Policies**

The notes to the Restated Consolidated Summary Statements included in this Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Summary Statements.

### ***Basis of preparation***

The Restated Consolidated Summary Statements have been prepared for the purpose of inclusion in this Prospectus in connection with the Issue. The Restated Consolidated Summary Statements have been prepared in accordance with Ind AS, Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the ICAI Guidance Note.

The preparation of the Restated Consolidated Summary Statements requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### ***Principles of consolidation and equity accounting.***

The Restated Consolidated Financial Statements relate to the Company and its subsidiary company and joint ventures. The Restated Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the parent and its subsidiaries are combined line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.
- (b) Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.
- (c) The results and assets and liabilities of associates or joint ventures including partnership firms are incorporated in these restated consolidated financial statements using the equity method of accounting.

The restated consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., period ended September 30, 2023, Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Statements are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements for the year ended March 31, 2023. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2023.

### *Use of Estimates*

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as follows; i. Estimation of defined benefit obligation ii. Useful life of PPE, investment property and intangible assets iii. Identification of Government Grants iv. Estimation of tax expenses and tax payable v. Probable outcome of matters included under Contingent liabilities

### *Significant Accounting Policies.*

#### *Revenue recognition*

The company derives revenue mainly from Domestic and Export Sales of Fish Meal, Fish Oil and Fish Soluble Paste. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

#### *Income Tax*

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Leases*

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### *Cash and Cash Equivalent*

For the purpose of preparing the statement of cash flows, cash equivalents encompass all highly liquid assets which are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents represent cash on hand and unrestricted balance with bank. Overdrawn balances that fluctuate from debit to credit during the year are included in cash and cash equivalents.



### *Trade Receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### *Inventories*

Items of inventories consisting of finished goods produced or purchased, raw materials, consumables and packing materials are carried at lower of cost and realisable value after providing for obsolescence, if any. Cost of finished goods produced or purchases comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, consumables and packing materials are determined on weighted average basis.

### *Property, plant and equipment*

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding as on each Statement of Assets & Liabilities date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related cumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Restated Consolidated Statement of Profit and Loss.

### *Depreciation and amortisation.*

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Part C Schedule II of the Companies Act, 2013, or as per the useful lives of the assets estimated by the management. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the company for its use. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### *Intangible assets*

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

### *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognised initially at their fair value and subsequently measured at amortised cost.

### *Borrowings*

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of that asset. All other borrowing costs are

recognised as an expense in the year in which they are incurred.

#### *Provisions, Contingent Liabilities & Contingent Asset*

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### *Employee benefits*

Liabilities for Salaries and Wages to employees are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related service and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets & Liabilities.

#### *Earnings Per Share*

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive, potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### *Contribution Equity*

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceed.

#### *Non-GAAP Financial Measures*

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to our Company and our investors as a means of assessing and evaluating our performance in comparison to prior periods. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes: EBITDA, EBITDA Margin, PAT Margin, ROE, Capital Employed, ROCE, Debt, Net Debt, Debt- Equity Ratio, Net Debt-EBITDA Ratio, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, Pre-Tax Operating Profit, Net Tangible Assets, Monetary Assets and % of Monetary Assets to Net Tangible Assets. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by IND AS. In addition, non-GAAP financial measures used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

*(₹ in millions, except for ratios and percentages)*

Particulars	As at, or for the six months ended September 30, 2023	Fiscal		
		2023	2022	2021
Total Revenue	6,128.81	11,838.04	7,761.45	6,099.52
Revenue from Operations	6,060.94	11,771.22	7,705.03	6,038.34
EBITDA <sup>(1)</sup>	613.06	943.11	542.39	318.19
EBITDA Margin <sup>(2)</sup>	10.11%	8.01%	7.04%	5.27%
PAT Margin <sup>(3)</sup>	5.44%	4.04%	3.35%	1.82%
*ROE <sup>(4)</sup>	19.15%	36.71%	30.00%	17.37%
Capital Employed <sup>(5)</sup>	5,155.04	4,215.36	2,813.37	2,309.82
*ROCE <sup>(6)</sup>	9.41%	17.62%	13.86%	5.86%
Debt <sup>(7)</sup>	3,177.28	2,548.29	1,734.99	1,591.93
Net Debt <sup>(8)</sup>	3,053.78	2,353.05	1,635.56	1,560.40
Debt-Equity Ratio <sup>(9)</sup>	1.68	1.64	1.68	2.31
*Net Debt-EBITDA Ratio <sup>(10)</sup>	4.98	2.49	3.02	4.90
Net Tangible Assets <sup>(11)</sup>	1,766.42	1,470.61	1,014.99	700.06
Monetary Assets <sup>(12)</sup>	191.35	265.48	115.35	31.53
% of Monetary Assets to Net Tangible Assets <sup>(13)</sup>	10.83%	18.05%	11.36%	4.50%
Net Worth <sup>(14)</sup>	1,591.05	1,289.16	872.45	645.41
*Return on Net Worth <sup>(15)</sup>	20.32%	34.19%	27.75%	13.91%
Pre-Tax Operating Profit <sup>(16)</sup>	484.39	757.38	400.17	173.59
Net Asset Value per Equity Share <sup>(17)</sup>	7.23	5.86	3.97	2.93

\*Not annualized as on September 30, 2023

Notes:

- (1) EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) PAT Margin is calculated as profit for the period/year divided by revenue from operations.
- (4) Return on Equity (%) refers to restated profit after tax divided by Average Equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Information. Average Equity is calculated as average of the total equity at the beginning and ending of the year/period.
- (5) Capital Employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net).
- (6) Return on Capital Employed is calculated as adjusted EBITDA less depreciation and amortisation / Capital Employed. Adjusted EBITDA is calculated as EBITDA less other income, including share of net profit / (loss) of associate and joint ventures.
- (7) Debt is calculated as the sum of current borrowings and non-current borrowings.
- (8) Net Debt is calculated as Debt plus lease liabilities less cash & cash equivalents.
- (9) Debt-Equity Ratio is calculated as Debt divided by equity attributable to the Equity Shareholders of our Company.
- (10) Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.
- (11) Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets, other intangible assets, deferred tax liabilities and prepaid expenses
- (12) Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.
- (13) % of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.
- (14) Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2021, March 31, 2022, March 31, 2023 and ended September 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.
- (15) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated Consolidated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.
- (16) Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, including of Share of Net Profit / (loss) of Associates and Joint Ventures, but excluding other income, finance costs and other comprehensive income.
- (17) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of Fiscal divided by the weighted average number of Equity Shares used in calculating basic earnings per share.  
"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve

and, after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2021, March 31, 2022, March 31, 2023 and ended September 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

### EBITDA, EBITDA Margin, PAT Margin and ROE

The following table sets forth our EBITDA, EBITDA Margin, PAT Margin and ROE, including a reconciliation of (i) EBITDA and EBITDA Margin to our restated profits/losses before tax and prior period items, and (ii) PAT Margin and ROE to our restated profits/losses, in each of the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(in ₹ millions, except percentages)

Particulars	For the six months period ended September 30, 2023	Fiscal		
		2023	2022	2021
Revenue from Operations (A)	6,060.94	11,771.22	7,705.03	6,038.34
Profit before tax and prior period items (B)	429.01	659.43	359.80	154.56
Add: Finance costs (C)	123.25	164.77	96.80	80.21
Add: Depreciation and amortization expenses (D)	60.80	118.92	85.79	83.43
<b>EBITDA (E=B+C+D)</b>	613.06	943.11	<b>542.39</b>	<b>318.19</b>
EBITDA Margin (F=E/A)	10.11%	8.01%	7.04%	5.27%
Profit for the period (G)	329.81	475.25	258.19	110.10
Average equity (H)	1,722.26	1,294.61	860.68	634.04
PAT Margin (I=G/A)	5.44%	4.04%	3.35%	1.82%
*ROE (J=G/H)	19.15%	36.71%	30.00%	17.37%

\*Not annualized as on September 30, 2023

### Capital Employed and Return on Capital Employed (ROCE)

The following table sets forth our Capital Employed and Return on Capital Employed (ROCE), including a reconciliation of ROCE to our restated profits/losses before tax and prior period items in each of the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(in ₹ millions, except percentages)

Particulars	For the six months period ended September 30, 2023*	Fiscal		
		2023	2022	2021
Profit before tax and prior period items (A)	429.01	659.43	359.80	154.56
Add: Finance costs (B)	123.25	164.77	96.80	80.21
Less: Other income** (C)	66.97	81.42	66.55	99.39
EBIT (D=A+B-C)	485.29	742.78	390.05	135.37
Total equity (E)	1,886.06	1,558.45	1,030.78	690.58
Non-current borrowings (F)	49.25	53.59	68.80	140.68
Current borrowings (G)	3,128.02	2,494.70	1,666.18	1,451.25
Total Lease Liabilities (H)	67.85	70.23	15.93	-
Deferred Tax Liabilities (net) (I)	23.85	38.39	31.68	27.31
Deferred Tax Assets (net) (J)	0	0	0	0
Capital Employed (K=E+F+G+H+I-J)	5,155.04	4,215.36	2813.37	2309.82
ROCE (L=D/K)	9.41%	17.62%	13.86%	5.86%

\*Not annualized as on September 30, 2023

\*\*Other income includes share of net profit/(loss) of associate and joint ventures

### Debt, Net Debt, Debt-Equity Ratio and Net Debt-EBITDA Ratio

The following table sets forth our Debt, Net Debt, Debt-Equity Ratio and Net Debt-EBITDA Ratio as at the six months ended September 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

*(in ₹ millions, except ratios)*

Particulars	As at September 30, 2023	Fiscal		
		2023	2022	2021
Non-current borrowings (A)	49.25	53.59	68.80	140.68
Current borrowings (B)	3,128.02	2,494.70	1,666.18	1,451.25
<b>Debt (C=A+B)</b>	<b>3,177.28</b>	<b>2,548.29</b>	<b>1,734.99</b>	<b>1,591.93</b>
Total equity (D)	1,886.06	1,558.45	1,030.78	690.58
<b>Debt-Equity Ratio (E=C/D)</b>	<b>1.68</b>	<b>1.64</b>	<b>1.68</b>	<b>2.31</b>
Non-current and Current borrowings (F)	3,177.28	2,548.29	1,734.99	1,591.93
Total Lease Liabilities (G)	67.85	70.23	15.93	-
<b>Total liabilities (H=F+G)</b>	<b>3,245.13</b>	<b>2,618.52</b>	<b>1,750.91</b>	<b>1,591.93</b>
Less: cash and cash equivalents and bank balances (I)	191.35	265.48	115.35	31.53
<b>Net Debt (J=H-I)</b>	<b>3,053.78</b>	<b>2,353.05</b>	<b>1,635.56</b>	<b>1,560.40</b>
EBITDA (K)	613.06	943.11	542.39	318.19
*Net Debt-EBITDA Ratio (L=J/K)	4.98	2.49	3.02	4.90

\* Not annualized for the periods ended September 30, 2023

**Net Tangible Assets, Monetary Assets, % of Monetary Assets to Net Tangible Assets, Net Worth, Return on Net Worth, Pre-Tax Operating Profit and Net Asset Value per Equity Share**

Our Net Tangible Assets, Monetary Assets, % of Monetary Assets to Net Tangible Assets, Net Worth, Return on Net Worth, Pre-Tax Operating Profit and Net Asset Value per Equity Share, including a reconciliation to our Restated Consolidated Financial Information as at September 30, 2023 and for the three Financial Years ended on March 31, 2023, 2022 and 2021 are set forth below:

*(in ₹ millions, except as provided)*

Particulars	As at September 30, 2023	Fiscal		
		2023	2022	2021
Total assets (A)	6,411.77	5,751.64	3,922.96	3,539.29
Less: Other intangible assets (B)	0.31	0.46	0.12	0.26
Less: Right of use assets (C)	65.06	69.12	14.73	-
Less: Prepaid expenses (D)	78.12	56.65	32.62	17.57
Less: Total liabilities (E)	4,501.86	4,154.80	2,860.50	2,821.41
<b>Net Tangible Assets (F=A-B-C-D-E)</b>	<b>1,766.42</b>	<b>1,470.61</b>	<b>1,014.99</b>	<b>700.06</b>
Cash and cash equivalents and bank balances (G)	191.35	265.48	115.35	31.53
Add: Other bank balances (H)	294.66	24.71	23.55	10.35
Less: Bank deposits with remaining maturity of more than 12 months (I)				
Less: Fixed deposits held as margin money (J)	294.66	24.71	23.55	10.35
<b>Monetary Assets (K=G+H-I-J)</b>	<b>191.35</b>	<b>265.48</b>	<b>115.35</b>	<b>31.53</b>
% of Monetary Assets to Net Tangible Assets (L=(K/F)*100) (in %)	10.83%	18.05%	11.36%	4.50%
Net Worth attributable to Equity Shareholders (M)	1,591.05	1,289.16	872.45	645.41
Issued subscribed and fully paid-up equity share capital (N)	220.00	220.00	220.00	55.00
General reserve (O)				
Securities premium reserve (P)				
Retained earnings and legal reserves (Q)	1,449.17	1,125.81	685.06	607.98

Particulars	As at September 30, 2023	Fiscal		
		2023	2022	2021
Less: Pre-paid expenses (R)	78.12	56.65	32.62	17.57
Profit for the year/period attributable to Equity Shareholders of the Company (S)	323.36	440.75	242.08	89.76
*Return on Net Worth (T=S/M) (in %)	20.32%	34.19%	27.75%	13.91%
Profit before tax and prior period items (U)	429.01	659.43	359.80	154.56
Less: Other income (V)	67.87	66.82	56.43	61.18
Add: Finance costs (W)	123.25	164.77	96.80	80.21
<b>Pre-Tax Operating Profit (X=U-V+W)</b>	<b>484.39</b>	<b>757.38</b>	<b>400.17</b>	<b>173.59</b>
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus issue (Y) (number in millions)	220.00	220.00	220.00	220.00
Effect of dilutive potential equity shares	-	-	-	-
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus issue (Z) (number in millions)	220.00	220.00	220.00	220.00
Net Asset Value per Equity Share (basic) (AA=M/Y) (in ₹)*	7.23	5.86	3.97	2.93
Net Asset Value per Equity Share (diluted) (AB=M/Z) (in ₹)*	7.23	5.86	3.97	2.93

\*Not annualized as on September 30, 2023

### Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

#### Revenue

Total Revenue consists of revenue from operations and other income.

Revenue from operations: Revenue from operations comprises revenue from sale of Fish Protein products, such as fish meal, fish oil and fish soluble paste and other operating income. Other operating income includes, export benefit, discount received, subsidy.

Other income: Other income comprises of interest income, rent income, foreign exchange fluctuation gain, interest and remuneration from partnership firms, insurance claim, other non-operating income. Interest income primarily relates to interest income earned on bank deposits and financial assets (at amortized cost). Other non-operating income primarily relates to processing charges from related party, scrap sales and others.

#### Expenses

Expenses consist of cost of materials consumed, changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of materials consumed: Cost of materials consumed comprises of costs from consumption of raw materials we use to manufacture fish meal, fish oil, fish soluble paste, insect meal and insect oil and consumption of packing materials and cost incurred to bring the goods to our Blending Facilities and Storage Facilities. Our key raw material is pelagic fish (raw fish), which we source from the local fish catchers. Pelagic fish and fish remains are used to manufacture fish meal, fish oil and fish soluble paste. Further, we procure fish meal, fish oil, insect meal and insect oil as our raw material, which we further process and blend as our final product to meet our customer needs.

Changes in inventories of finished goods: Changes in inventories of finished goods comprise net (increase)/decrease in inventories of finished goods.

Employee benefit expenses: Employee benefit expenses comprises salaries, wages and bonus, contribution to provident

and other funds, gratuity, staff welfare expenses, leave encashment expenses, employee medical insurance expenses and other employee related expenses.

Finance costs: Finance costs comprises interest expenses on term loan, cash credit, packing credit loan, bill discounting, stand by letter of credit (SLC), car loans, other unsecured loans and interest on lease liability & security deposit and other borrowing costs. Other borrowing cost consist of bank charges, TReDS charges, professional fees and others.

Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our plant and machinery, building, furniture and fixture, vehicles, computer, office equipment's and amortization of intangible assets including computer software and others; and depreciation of right-of-use asset.

Other expenses: Other expenses comprise primarily of (a) direct/ manufacturing expenses; and (b) selling and administration expenses. Under the head direct/manufacturing expenses the components include labour charges, consumption of consumables, stores & spares, power, fuel and water charges, job work charges, laboratory expenses, amongst others. The largest components of expenses under the head selling and administration expenses include export expenses, freight outward, forex fluctuations, legal and professional expenses, advertisement & business promotion, vehicle expenses, corporate social responsibility expenditure and miscellaneous expenses. Other components of other expenses include rent, expenses relating to the repair and maintenance of machinery, building and others, insurance, payments to auditors, loss on sale of fixed assets, donation, loss on forward contracts and other expenses.

### Share of profit/ (loss) of Associates and Joint Ventures

Our share of profit/(loss) of Associates and Joint Ventures comprises our share of the results of the Associates and Joint Ventures.

#### Tax Expense

Tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier periods.

#### Our Results of Operations

The following tables set forth our selected financial data from our restated consolidated financial statement of profit and loss for the six months period ended September 30, 2023, the components of which are also expressed as a percentage of total revenue for such years/periods:

Particulars	For the six months period ended September 30, 2023	
	₹ in millions, except for percentage	
Revenue		
Revenue from operations	6,060.94	98.89%
Other income	67.87	1.11%
<b>Total Revenue</b>	<b>6,128.81</b>	<b>100.00%</b>
Expenses		
Cost of materials consumed	4,872.81	79.51%
Changes in inventories of finished goods	7.33	0.12%
Employee benefits expenses	136.85	2.23%
Finance costs	123.25	2.01%
Depreciation and amortization expenses	60.80	0.99%
Other expenses	497.85	8.12%
<b>Total expenses</b>	<b>5,698.90</b>	<b>92.99%</b>
<b>Profit before share of net profits from investments accounted for using equity method and tax</b>	429.91	7.01%
Share of Net Profit / (loss) of Associates and Joint Ventures	(0.90)	(0.01%)

Particulars	For the six months period ended September 30, 2023	
	(₹ in millions, except for percentage)	
<b>Profit Before Tax</b>	<b>429.01</b>	<b>7.00%</b>
Tax expenses		
Current tax	111.76	1.82%
Earlier years	3.23	0.05%
Deferred tax	(15.78)	-0.26%
<b>Total tax expenses</b>	<b>99.20</b>	<b>1.62%</b>
<b>Profit for the period</b>	<b>329.81</b>	<b>5.38%</b>

The following tables set forth our selected financial data from our Restated Consolidated Financial Statement of profit and loss for the Fiscal 2023, 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such years/periods:

Particulars	Fiscal					
	2023		2022		2021	
	(₹ in millions, except for percentage)					
Revenue						
Revenue from operations	11,771.22	99.44%	7,705.03	99.27%	6,038.34	99.00%
Other income	66.82	0.56%	56.43	0.73%	61.18	1.00%
<b>Total Revenue</b>	<b>11,838.04</b>	<b>100.00%</b>	<b>7,761.45</b>	<b>100.00%</b>	<b>6,099.52</b>	<b>100.00%</b>
Cost of materials consumed	10,136.17	85.62%	6,497.32	83.71%	5,483.09	89.89%
Changes in inventories of finished goods	(648.50)	-5.48%	(150.12)	-1.93%	(345.64)	-5.67%
Employee benefits expense	246.59	2.08%	193.57	2.49%	149.67	2.45%
Finance costs	164.77	1.39%	96.80	1.25%	80.21	1.31%
Depreciation and amortization expenses	118.92	1.00%	85.79	1.11%	83.43	1.37%
Other expenses	1,175.26	9.93%	688.41	8.87%	532.43	8.73%
<b>Total expenses</b>	<b>11,193.22</b>	<b>94.55%</b>	<b>7,411.77</b>	<b>95.49%</b>	<b>5,983.17</b>	<b>98.09%</b>
Profit before share of net profits from investments accounted for using equity method and tax	644.83	5.45%	349.68	4.51%	116.34	1.91%
Share of Net Profit / (loss) of Associates and	14.60	0.12%	10.12	0.13%	38.21	0.63%



Particulars	Fiscal					
	2023		2022		2021	
	(₹ in millions, except for percentage)					
Joint Ventures						
<b>Profit Before Tax</b>	<b>659.43</b>	<b>5.57%</b>	<b>359.80</b>	<b>4.64%</b>	<b>154.56</b>	<b>2.53%</b>
Current tax	177.58	1.50%	90.84	1.17%	27.69	0.45%
Earlier years	0.13	0.00%	5.76	0.07%	12.70	0.21%
Deferred tax	6.47	0.05%	5.01	0.06%	4.06	0.07%
<b>Total tax expenses</b>	<b>184.18</b>	<b>1.56%</b>	<b>101.61</b>	<b>1.31%</b>	<b>44.45</b>	<b>0.73%</b>
<b>Profit for the year</b>	<b>475.25</b>	<b>4.01%</b>	<b>258.19</b>	<b>3.33%</b>	<b>110.10</b>	<b>1.81%</b>

Financial performance highlights for the six-months period ended on September 30, 2023

#### Total Revenue

Our total revenue during the six months period ended September 30, 2023 was ₹6,128.81 million. The revenue from operation was ₹6,060.94 million which is almost 98.89% of our total revenue. Our revenue from operations comprises of sale of Fish Protein products, such as fish meal, fish oil, and fish soluble paste and other operating income.

Revenue from operations: Our revenue from operations comprises of sale of Fish Protein products, such as fish meal, fish oil and fish soluble paste. It also comprises of other operating income like export benefits and subsidy on machinery. Our revenue from sale of products was 97.26% of our revenue from operations. The table below set forth the details of our product sales:

Particulars	Revenue (₹ in millions)	To revenue from operations (%)
Fish Meal	5,221.79	86.16%
Fish Oil	536.63	8.85%
Fish Soluble paste	136.46	2.25%
Others	10.51	0.17%
Other Operating Income	155.55	2.57%
<b>Total</b>	<b>6,060.94</b>	<b>100.00%</b>

Other Income: For the six months period ended September 30, 2023 our other income was ₹ 67.87 million which is 1.11% of our total revenue. Other income comprises of interest and remuneration from Partnership Firm, where our Company have capital interest, foreign exchange fluctuation gain, interest income, rental income and other non-operating income. Other non-operating income primarily comprises of processing charges from related party, scrap sales and others.

#### Total Expenses:

The total expenditure for the six months period ended September 30, 2023 was ₹5,698.90 million which is about 92.99% of the Total revenue. The main constituent of total expenditure is cost of material consumed which is 79.51% of the total revenue.

Cost of Materials Consumed: Our Company has incurred ₹4,872.81 million towards cost of materials consumed during the six months period ended September 30, 2023 which is about 79.51% of the total revenue. Cost of material consumed includes cost of raw materials, packing materials and cost incurred to bring the goods to our Facilities.

Change in inventories of finished goods: Changes in inventories of finished goods reduced to ₹7.33 million during the six months period ended September 30, 2023 as compared ₹ (648.50) million of Fiscal 2023. In relation to inventories

of finished goods, we had an opening stock of ₹2293.51 million and a closing stock of ₹2286.18 million for the six months period ended September 30, 2023.

**Employee benefits expense:** Our Company has incurred ₹136.85 million towards employee benefit expenses during the six months period ended September 30, 2023. Our employee benefit expenses comprise of Directors remuneration, salaries, wages and bonus, contribution to provident and other funds, gratuity, staff welfare expenses, leave encashment expenses, employee medical insurance expenses and other employee related expenses which stands at 2.23% of the Total revenue. As on September 30, 2023 we had 414 permanent employees, across our Manufacturing Facilities, Blending Facilities and Storage Facilities, including 352 in India and 62 outside India. We also engage manpower agencies to provide us with a temporary workforce which included 30 contracted labours at our Mukka Manufacturing Facility – I.

**Finance costs:** Finance cost was ₹123.25 million for the six months period ended September 30, 2023 comprises interest expenses on term loan, cash credit, packing credit loan, bill discounting, stand by letter of credit (SBLC), car loans, other unsecured loans and interest on lease liability & security deposit and other borrowing costs. Other borrowing cost consist of bank charges, penal charges and bank charges. Our finance cost is 2.01% of our Total revenue.

**Depreciation and amortization expenses:** Depreciation and amortization expenses comprises depreciation of tangible assets including our plant and machinery, building, furniture and fixture, vehicles, computer, office equipment's and amortization of intangible assets including computer software and others; and depreciation of right-of-use asset. Depreciation for six months period ended September 30, 2023 is ₹60.80 million which is about 0.99% of the Total revenue.

**Other Expenses:** Other expenses comprise primarily of (a) direct/ manufacturing expenses; and (b) selling and administration expenses. Under the head direct/manufacturing expenses the components include labour charges, consumption of consumables, stores & spares, power, fuel and water charges, job work charges, laboratory expenses, amongst others. The largest components of expenses under the head selling and administration expenses include export expenses, freight outward, forex fluctuations, legal and professional expenses, advertisement & business promotion, vehicle expenses, corporate social responsibility expenditure and miscellaneous expenses. Other components of other expenses include rent, expenses relating to the repair and maintenance of machinery, building and others, insurance, payments to auditors, donation, and other expenses. Our Company has incurred ₹497.85 million for the six months period ended September 30, 2023 on other expenses which comprises of 8.12% of the Total revenue.

Profit before share of net profits from investments accounted for using equity method and tax Profit before share of net profits from investments accounted for using equity method and tax for the six months period ended September 30, 2023 stood at ₹429.91 million which is 7.01% of the Total revenue.

#### ***Share of profit / (loss) of Associates and Joint Ventures***

Our share of loss of Associates and Joint Ventures stood at 0.90 million which is 0.01% of the total revenue.

Profit after share of net profits from investments accounted for using equity method and tax for the six months period ended September 30, 2023 stood at ₹429.01 million which is 7.00% of the Total revenue.

Restated profit after tax:

The profit after tax for the six months period ended September 30, 2023 stood at ₹329.81 million which is 5.38% of the total revenue.

Total other comprehensive income for the period, net of taxes:

Our total other comprehensive loss for the period, net of taxes, was ₹3.70 million for six months ended September 30, 2023. This loss is on account of exchange differences on translation of foreign operations of ₹0.59 million and Remeasurement of the net defined benefit plans of ₹3.11 million.

Since the Results are for six months, Comparison with previous fiscal would not reflect actual performance of the Company, Comparison has not been provided.

**Financial Year 2023 compared to Financial Year 2022**

(₹ in millions)

Particulars	For the year ended March 31,		Change (%)
	2023	2022	
<b>Revenue</b>			
Revenue from operations	11,771.22	7,705.03	52.77%
Other income	66.82	56.43	18.42%
<b>Total revenue</b>	<b>11,838.04</b>	<b>7,761.45</b>	<b>52.52%</b>
<b>Expenses</b>			
Cost of materials consumed	10,136.17	6,497.32	56.01%
Changes in inventories of finished goods and work-in-progress	(648.50)	(150.12)	332.00%
Employee benefits expenses	246.59	193.57	27.39%
Finance costs	164.77	96.80	70.22%
Depreciation and amortization expenses	118.92	85.79	38.61%
Other expenses	1,175.26	688.41	70.72%
<b>Total expenses</b>	<b>11,193.22</b>	<b>7,411.77</b>	<b>51.02%</b>
Profit before share of net profits from investments accounted for using equity method and tax	644.83	349.68	84.40%
Share of Net Profit / (loss) of Associates and Joint Ventures	14.60	10.12	44.26%
<b>Profit Before Tax</b>	<b>659.43</b>	<b>359.80</b>	<b>83.28%</b>
<b>Tax expenses:</b>			
Current tax	177.58	90.84	95.47%
Earlier year	0.13	5.76	-97.66%
Deferred tax	6.47	5.01	29.21%
<b>Total tax expenses</b>	<b>184.18</b>	<b>101.61</b>	<b>81.26%</b>
Profit for the year	475.25	258.19	84.07%

**Total Revenue:** Total revenue increased by 52.52% to ₹ 11,838.04 million for the Fiscal 2023 from ₹ 7,761.45 million for the Fiscal 2022 due to increase in revenue from operations and other income. Increases in our total revenue and revenue from operations between Fiscal 2023 and Fiscal 2022, we experienced higher export sale by our Company which was partly offset by a lower domestic sale.

**Revenue from operations:** Revenue from operations increased by 52.77% to ₹ 11,771.22 million for the Fiscal 2023 from ₹ 7,705.03 million for the Fiscal 2022, primarily due to an increase in revenue of export sale from ₹ 1,964.13 million in Fiscal 2022 to ₹ 6,690.67 million for the Fiscal 2023. Increase in export sales was primarily driven by (i) increase in sales volumes of fish meal (by approximately 137.27%) and fish oil (by approximately 787.98%); and (ii) increase in export selling price of fish meal by an average of (approx) 16.35%, resulting in high realization per kg of sale. However, the increase in export sale was offset by lower domestic sales as compared to the Fiscal 2022. The lower domestic sales were on account of higher focus on export sales as price realisation on export sale were higher for the period. Further, the increase in revenue from operations was also supported by higher export benefits of ₹ 207.21 million in Fiscal 2023 as compared to ₹ 43.27 million in Fiscal 2022.

**Other Income:** Other income increased by 18.42% from ₹ 56.43 million in Fiscal 2022 to ₹ 66.82 million in Fiscal 2023 primarily due to increase in (i) Interest on Capital from Partnership Firm from ₹ 6.18 million in Fiscal 2022 to ₹ 13.25 million in Fiscal 2023; (ii) Insurance claim from ₹ 0.44 million in Fiscal 2022 to ₹ 12.51 in Fiscal 2023; (iii) Other Non - Operating Income from ₹ 4.12 million in Fiscal 2022 to ₹ 20.59 in Fiscal 2023. However, the increase in other income was partially offset by decrease in interest income, rent income, foreign exchange fluctuation gain, remuneration from

the partnership firm and sundry balance written back.

**Total expenses:** Total expenses increased by 51.02% to ₹ 11,193.22 million for the Fiscal 2023 from ₹ 7,411.77 million in the Fiscal 2022 primarily due to increases in cost of material consumed, employee benefits expense, finance, depreciation and amortization and other expenses.

**Cost of Materials Consumed:** Cost of materials consumed increased by 56.01% to ₹10,136.17 million in Fiscal 2023, primarily due to higher volumes of products manufactured due to higher sales. Further, there was an increase in the cost of pelagic fish by 11.01% (approx.) and also a 8.29% (approx.) increase in cost of other raw materials, during the corresponding period.

**Change in inventories of finished goods:** Changes in inventories of finished goods increased to ₹648.50 million in the Fiscal 2023 as compared to increase by ₹150.12 million in Fiscal 2022. In relation to inventories of finished goods, we had an opening stock of ₹1,645.01 million and a closing stock of ₹2,293.51 million for the Fiscal 2023, and an opening stock of ₹1,494.89 million and a closing stock of ₹1,645.01 million for the Fiscal 2022. The higher closing inventories for Fiscal 2023 can be attributed to higher production during the period. The closing inventory for Fiscal 2023 is 71 days which is line with our normal inventory level.

**Employee Benefits Expense:** Our employee benefits expense increased by 27.39% from ₹193.57 million in Fiscal 2022 to ₹ 246.59 million in Fiscal 2023, due to an increase in salaries and wages to ₹205.69 million for the Fiscal 2023 from ₹ 167.99 million for the Fiscal 2022 and also increase in bonus and staff welfare expenses from ₹18.87 million in Fiscal 2022 to ₹33.04 million in Fiscal 2023, which was mainly attributable to (i) an increase in our permanent employee head count to 385 employees from 319 employees, and (ii) annual increments in employee salaries, wages and bonus paid during the Fiscal 2023.

**Finance Costs:** Our finance costs increased by 70.22% from ₹ 96.80 million in Fiscal 2022 to ₹164.77 million in Fiscal 2023, primarily due to an increase in interest expenses and other borrowing costs on account of increase in bill discounting charges on TREDS facilities.

**Depreciation and Amortization Expense:** Our depreciation and amortization expense increased marginally by 38.61% from ₹ 85.79 million in Fiscal 2022 to ₹ 118.92 million in Fiscal 2023, primarily due to an increase in depreciation on Right of use Assets from ₹4.21 in Fiscal 2022 to ₹8.46 million in Fiscal 2023 and on building by 25.47% from ₹7.50 million in Fiscal 2022 to ₹9.41 million in Fiscal 2023.

**Other expenses:** Other expenses increased by 70.72% from ₹688.41 million in Fiscal 2022 to ₹1,175.26 million in Fiscal 2023, generally in line with the increase in our production volume. The increase in other expenses was primarily due to (i) job work charges to ₹199.85 million for the Fiscal 2023 from ₹ 126.50 for the Fiscal 2022, which was mainly attributable to job work agreements entered by our Company with manufacturing facility in Taloja (Maharashtra) and Udupi (Karnataka); (ii) labour charges to ₹63.98 million for the Fiscal 2023 from ₹ 37.46 million for the Fiscal 2022, which was mainly attributable to increased number of labourers employment for increased production activity ; (iii) power, fuel and water charges to ₹61.01 million for the Fiscal 2023 from ₹45.78 million for the Fiscal 2022, which was mainly attributable to an increase in electricity and fuel costs on account of higher production volumes; (iv) miscellaneous expenses to ₹15.83 million for the Fiscal 2023 from ₹8.84 million for the Fiscal 2022, which was mainly attributable to higher machinery maintenances on account of increased production activities and reconditioning ; (v) export expenses to ₹347.41 million for the Fiscal 2023 from ₹115.66 million for the Fiscal 2022, which was mainly attributable to higher exports as well as an increase in transportation costs ; (vi) Advertisement & Business Promotion Expenses to ₹15.49 million for the Fiscal 2023 from ₹6.22 million for the Fiscal 2022, which was mainly attributable to higher product export sales ; (vii) Loss on sale of fixed assets; (viii) Bad debt written off; and (ix) Forex Fluctuation to ₹47.98 million for the Fiscal 2023 from ₹5.63 million for the Fiscal 2022.

Profit before share of net profits from investments accounted for using equity method in Fiscal 2023 increased by 84.40% to ₹644.83 million from ₹349.68 million in Fiscal 2022 as total expense to total revenue reduced to 94.55% in Fiscal 2023 as against 95.49% during Fiscal 2022.

#### ***Share of profit / (loss) of Associates and Joint Ventures***

Our share of profit of Associates and Joint Ventures increase by 44.26% to ₹14.60 million in Fiscal 2023 from ₹10.12 million in Fiscal 2022.

Profit after share of net profits from Associates and Joint Ventures accounted for under equity method in Fiscal 2023 increased by 83.28 % to ₹659.43 million from ₹359.80 million in Fiscal 2022.

Profit before tax: As a result of the foregoing, we recorded an increase of 83.28% in our profit before tax, which

amounted to ₹659.43 million in Fiscal 2023, as compared to ₹359.80 million in Fiscal 2022.

Tax expenses: Our tax expenses (current, earlier year and deferred) increased by 81.26% from ₹101.61 million in Fiscal 2022 to ₹ 184.18 million in Fiscal 2023. Our effective tax rate in Fiscal 2023 and Fiscal 2022 was 27.93% and 28.24%, respectively.

Restated Profit for the period: As a result of the foregoing, we recorded an increase of 84.07% in our profit for the year from ₹258.19 million in Fiscal 2022 to ₹475.25 million in Fiscal 2023.

### Financial Year 2022 compared to Financial Year 2021

(₹ in millions except percentage)

Particulars	For the year ended March 31,		Change (%)
	2022	2021	
<b>Revenue</b>			
Revenue from operations	7,705.03	6,038.34	27.60%
Other income	56.43	61.18	-7.77%
<b>Total revenue</b>	<b>7,761.45</b>	<b>6,099.52</b>	<b>27.25%</b>
<b>Expenses</b>			
Cost of materials consumed	6,497.32	5,483.09	18.50%
Changes in inventories of finished goods and work-in-progress	-150.12	-345.64	-56.57%
Employee benefits expenses	193.57	149.67	29.33%
Finance costs	96.80	80.21	20.68%
Depreciation and amortization expenses	85.79	83.43	2.84%
Other expenses	688.41	532.43	29.30%
<b>Total expenses</b>	<b>7,411.77</b>	<b>5,983.17</b>	<b>23.88%</b>
Profit before share of net profits from investments accounted for using equity method and tax	<b>349.68</b>	<b>116.34</b>	<b>200.56%</b>
Share of Net Profit / (loss) of Associates and Joint Ventures	10.12	38.21	-73.51%
<b>Profit Before Tax</b>	<b>359.80</b>	<b>154.56</b>	<b>132.79%</b>
<b>Tax expenses:</b>			
Current tax	90.84	27.69	228.07%
Earlier year	5.76	12.70	-54.65%
Deferred tax	5.01	4.06	23.16%
<b>Total tax expenses</b>	<b>101.61</b>	<b>44.45</b>	<b>128.57%</b>
Profit for the year	258.19	110.10	134.50%

Total Revenue: Total revenue increased by 27.25% to ₹ 7,761.45 million for the Fiscal 2022 from ₹ 6,099.52 million for the Fiscal 2021 due to increase in revenue from operations, partially offset by a decrease in other income. Despite the increases in our total revenue and revenue from operations between Fiscal 2022 and Fiscal 2021, we experienced lower export sale by our Company which was offset by an increase in domestic sale.

Revenue from operations: Revenue from operations increased by 27.60% to ₹ 7,705.03 million for the Fiscal 2022 from ₹ 6,038.34 million for the Fiscal 2021, primarily due to an increase in revenue of domestic sale from ₹ 2,627.07 million in Fiscal 2021 to ₹ 5,697.29 million for the Financial Year 2022. Increase in domestic sales was primarily driven by (i) increase in sales volumes of fish meal (by approximately 103.58%) and fish soluble paste (by approximately 181.22%) and others; and (ii) increase in selling price of fish meal by an average of (approx) 9.77%, resulting in high realization per ton of sale. However, the increase in domestic sale was offset by lower export sales as compared to the Fiscal 2021. The lower export sales were attributable to sudden increase in freight cost during the initial months of Fiscal 2022.

Further, the increase in revenue from sales was offset by lower export benefits of ₹ 43.27 million as compared to ₹ 130.17 million in Fiscal 2021.

**Other Income:** Other income reduced by 7.77% from ₹61.18 million in Fiscal 2021 to ₹ 56.43 million in Fiscal 2022 primarily due to reduction in (i) foreign exchange gains from ₹ 32.93 million in Fiscal 2021 to ₹ 16.87 million in Fiscal 2022; (ii) profit from sale of property from ₹ 3.34 million in Fiscal 2021 to ₹ 0.93 in Fiscal 2022; (iv) gain on forward contract from ₹ 2.41 million in Fiscal 2021 to ₹1.69 million in 2022. However, the reduction in other income was partially offset by an increase in interest and remuneration from the partnership firm, sundry balance written back, interest income and rent income.

**Total expenses:** Total expenses increased by 23.88% to ₹ 7,411.77 million for the Fiscal 2022 from ₹ 5,983.17 million in the Fiscal 2021 primarily due to increases in cost of material consumed, employee benefits expense, finance, depreciation and amortization, other expenses and changes in inventories of finished goods.

**Cost of Materials Consumed:** Cost of materials consumed increased by 18.50% to ₹6,497.32 million in Fiscal 2022, primarily due to higher volumes of products manufactured due to higher sales. Further, there was an increase in the cost of pelagic fish by 3.65% (approx.) and also a 4.5% (approx.) increase in cost of other raw materials, during the corresponding period.

**Change in inventories of finished goods:** Changes in inventories of finished goods reduced to ₹150.12 million in the Fiscal 2022 as compared to increase by ₹345.64 million in Fiscal 2021. In relation to inventories of finished goods, we had an opening stock of ₹1,494.89 million and a closing stock of ₹1645.01 million for the Fiscal 2022, and an opening stock of ₹1,149.29 million and a closing stock of ₹1,494.89 million for the Fiscal 2021. The higher closing inventories for Fiscal 2021 can be attributed to slow moving of stock due to non-availability of vessels and containers and also restriction on transportation of goods. The closing inventory for Fiscal 2022 is 78 days which is line with our normal inventory level.

**Employee Benefits Expense:** Our employee benefits expense increased by 29.33% from ₹149.67 million in Fiscal 2021 to ₹ 193.57 million in Fiscal 2022, due to an increase in salaries and wages to ₹167.99 million for the Fiscal 2022 from ₹ 137.38 million for the Fiscal 2021 and also increase in bonus and staff welfare expenses from ₹7.38 million in Fiscal 2021 to ₹18.87 million in Fiscal 2022, which was mainly attributable to (i) an increase in our permanent employee head count to 319 employees from 290 employees, and (ii) annual increments in employee salaries and wages.

**Finance Costs:** Our finance costs increased by 20.68% from ₹ 80.21 million in Fiscal 2021 to ₹96.80 million in Fiscal 2022, primarily due to an increase in other borrowing costs on account of increase in bill discounting charges on TREDS facilities.

**Depreciation and Amortization Expense:** Our depreciation and amortization expense increased marginally by 2.84% from ₹ 83.43 million in Fiscal 2021 to ₹ 85.79 million in Fiscal 2022, primarily due to an increase in depreciation on Right of use Assets from ₹ NIL in Fiscal 2021 to ₹4.21 million in Fiscal 2022 and on building by 11.44% from ₹6.73 million in Fiscal 2021 to ₹7.50 million in Fiscal 2022.

**Other expenses:** Other expenses increased by 29.30% from ₹532.43 million in Fiscal 2021 to ₹688.41 million in Fiscal 2022, generally in line with the increase in our production volume. The increase in other expenses was primarily due to (i) job work charges to ₹126.50 million for the Fiscal 2022 from ₹ NIL for the Fiscal 2021, which was mainly attributable to job work agreements entered by our Company with manufacturing facility in Taloja (Maharashtra) and Udupi (Karnataka); (ii) labour charges to ₹37.46 million for the Fiscal 2022 from ₹ 24.87 million for the Fiscal 2021, which was mainly attributable to increased number of labourers employment for increased production activity ; (iii) power, fuel and water charges to ₹45.78 million for the Fiscal 2022 from ₹36.39 million for the Fiscal 2021, which was mainly attributable to an increase in electricity and fuel costs on account of higher production volumes; (iv) miscellaneous expenses to ₹8.84 million for the Fiscal 2022 from ₹1.01 million for the Fiscal 2021, which was mainly attributable to higher machinery maintenances on account of increased production activities and reconditioning ; and (v) freight outward to ₹229.61 million for the Fiscal 2022 from ₹107.06 million for the Fiscal 2021, which was mainly attributable to higher product sales as well as an increase in transportation costs.

**Profit before share of net profits from investments accounted for using equity method in Fiscal 2022** increased by 200.56% to ₹349.68 million from ₹116.34 million in Fiscal 2021. The profit before share of net profits from investments margin increased to 4.51% in Fiscal 2022 from 1.91% in Fiscal 2021. The primary reason for increase in margin was on account of (i) increase in selling price of fish meal in the domestic market by an average of (approx) 9.77%, resulting in high realization per kg of sale. For instance, the average selling price of fish meal per kg during Fiscal 2022 was ₹ 95.96 as against ₹ 87.42 in Fiscal 2021; (ii) However, the increase in domestic sale was offset by lower export sales (₹ 1,964.13 million in Fiscal 2022) as compared to ₹ 3,278.00 million in the Fiscal 2021. The lower export sales were attributable to sudden increase in freight cost during the initial months of Fiscal 2022. However, the increase in per kg

price of fish meal was higher at 14.70% in Fiscal 2022 as against 6.14% in Fiscal 2021; and (iii) marginal increase in cost of pelagic fish during the Fiscal 2022 (i.e. an increase of 3.65% per kg).

#### **Share of profit / (loss) of Associates and Joint Ventures**

Our share of profit of Associates and Joint Ventures decreased by 73.51% to 10.21 million in Fiscal 2022 from 38.21 million in Fiscal 2021. Mainly on account loss from associates ₹ 8.06 for the Fiscal 2022 from NIL for Fiscal 2021. Further, share of profit from certain partnership firms, accounted as joint ventures reduced in Fiscal 2022 as compared to Fiscal 2021.

Profit after share of net profits from Associates and Joint Ventures accounted for under equity method in Fiscal 2022 increased by 132.79 % to ₹359.80 million from ₹154.56 million in Fiscal 2021.

Profit before tax: As a result of the foregoing, we recorded an increase of 132.79% in our profit before tax, which amounted to ₹359.80 million in Fiscal 2022, as compared to ₹154.56 million in Fiscal 2021.

Tax expenses: Our tax expenses (current, earlier year and deferred) increased by 128.57% from ₹44.45 million in Fiscal 2021 to ₹ 101.61 million in Fiscal 2022. Our effective tax rate in Fiscal 2022 and Fiscal 2021 was 28.24% and 28.76%, respectively.

Restated Profit for the period: As a result of the foregoing, we recorded an increase of 134.50% in our profit for the year from ₹110.10 million in Fiscal 2021 to ₹258.19 million in Fiscal 2022.

Financial Year 2021 compared to Financial Year 2020

(₹ in millions except percentage)

Particulars	Fiscal		Change (%)
	2021	2020	
Revenue			
Revenue from operations	6,038.34	5,492.48	9.94%
Other income	61.18	50.46	21.23%
Total revenue	6,099.52	5,542.94	10.04%
Expenses			
Cost of materials consumed	5,483.09	4,724.34	16.06%
Changes in inventories of finished goods	-345.64	3.94	-8872.93%
Employee benefits expenses	149.67	83.10	80.11%
Finance costs	80.21	72.08	11.27%
Depreciation and amortization expenses	83.43	46.91	77.86%
Other expenses	532.43	439.66	21.10%
<b>Total expenses</b>	<b>5,983.17</b>	<b>5,370.03</b>	<b>11.42%</b>
Profit before share of net profits from investments accounted for using equity method and tax	116.34	172.91	-32.72%
Share of Net Profit / (loss) of Associates and Joint Ventures	38.21	24.39	56.66%
<b>Profit Before Tax</b>	<b>154.56</b>	<b>197.31</b>	<b>-21.67%</b>
Tax expenses:			
Current tax	27.69	45.16	-38.68%
Earlier years	12.70	19.46	-34.73%
Deferred tax	4.06	-3.06	-233.01%
Total tax expenses	44.45	61.56	-27.79%
<b>Profit for the year</b>	<b>110.10</b>	<b>135.74</b>	<b>-18.89%</b>

**Total Revenue:** Total revenue increased by 10.04% to ₹ 6,099.52 million for the Financial Year 2021 from ₹ 5,542.94 million for the Financial Year 2020 due to increase in revenue from operations, partially offset by a decrease in other operating income.

**Revenue from operations:** Revenue from operations increased by 9.94% to ₹ 6,038.34 million for the Financial Year 2021 from ₹ 5,492.48 million for the Financial Year 2020 primarily due to an increase in revenue from sale of products to ₹ 5,905.08 million for the Financial Year 2021 from ₹ 5,320.32 million for the Financial Year 2020 representing an increase of 10.99%, which was mainly attributable to the growth of our domestic business and also outside India sales. Increase in sales of our product was primarily driven by (i) increase in sales volumes of fish meal (by approximately 2.15%), fish oil (by approximately 124.55%), and fish soluble paste (by approximately 181.41%) and others; and (ii) increase in selling price of fish meal, resulting in high realization per ton of sale. However, the increase in our sale of products was offset by reduction in export benefits from ₹ 170.40 million in Fiscal 2020 to ₹ 130.17 million in Fiscal 2021.

**Other Income:** Other income increased by 21.23% from ₹ 50.46 million in Fiscal 2020 to ₹ 61.18 million in Fiscal 2021 primarily due to increase in (i) remuneration from partnership firm from ₹ 4.10 million in Fiscal 2020 to ₹ 7.65 million in Fiscal 2021; (iii) Interest income from ₹ 1.77 million in Fiscal 2020 to ₹ 5.01 million in Fiscal 2021; (iv) gain on forward contract from ₹ NIL million in Fiscal 2020 to ₹ 2.41 million in 2021; and (v) other non-operating income from ₹ 1.28 million in Fiscal 2020 to ₹ 3.28 million in 2021. However, the higher income was partially offset by a decrease in foreign exchange fluctuation gain and rent income.

**Total expenses:** Total expenses increased by 11.42% to ₹ 5,983.17 million for the Fiscal 2021 from ₹ 5,370.03 million for the Fiscal 2020 primarily due to increases in costs of materials consumed, employee benefits expense, depreciation and amortization expenses, other expenses, partially offset by changes in inventories of finished goods.

**Cost of Materials Consumed:** Cost of materials consumed increased by 16.06% from ₹ 4,724.34 million in Fiscal 2020 to ₹ 5,483.09 million in Fiscal 2021, primarily due to higher volumes of products manufactured due to higher sales.

**Change in inventories of finished goods:** Changes in inventories of finished goods increased by ₹ 345.64 million for the Fiscal 2021 as compared to decrease by ₹ 3.94 million for the Fiscal 2020. In relation to inventories of finished goods, we had an opening stock of ₹ 1,149.29 million and a closing stock of ₹ 1,494.89 million for the Fiscal 2021 and an opening stock of ₹ 900.34 million and a closing stock of ₹ 1,149.29 million for the Fiscal 2020. The increase in our inventories from the Fiscal 2020 to the Fiscal 2021, was primarily due to lower sales of materials than anticipated due to COVID-19 pandemic.

**Employee Benefits Expense:** Our employee benefits expense increased by 80.11% from ₹ 83.10 million in Fiscal 2020 to ₹ 149.67 million in Fiscal 2021, due to an increase in salaries and wages to ₹ 137.38 million for the Fiscal 2021 from ₹ 71.73 million for the Fiscal 2020 and also increase in bonus and staff welfare expenses from ₹ 6.70 million in Fiscal 2020 to ₹ 7.38 million in Fiscal 2021, which was mainly attributable to (i) an increase in our permanent employee head count to 290 employees from 232 employees; (ii) annual increments in employee salaries and wages; and (iii) accounting of employee expenses as revenue in nature which was earlier capitalised to plant & machinery.

**Finance Costs:** Our finance costs increased by 11.27% from ₹ 72.08 million in Fiscal 2020 to ₹ 80.21 million in Fiscal 2021, primarily due to an increase in interest expense on account of increase in borrowing by 12.36% from ₹ 1,416.76 million in Fiscal 2020 to ₹ 1,591.93 million in Fiscal 2021.

**Depreciation and Amortization Expense:** Our depreciation and amortization expense increased by 77.86% from ₹ 46.91 million in Fiscal 2020 to ₹ 83.43 million in Fiscal 2021, primarily due to an increase in depreciation of plant and machinery and building on account of increase in number of subsidiaries upon conversion of partnership firms and also on account of commissioning of our Oman Manufacturing Facility – II, in Oman.

**Other expenses:** Other expenses increased by 21.10% from ₹ 439.66 million in Fiscal 2020 to ₹ 532.43 million in Fiscal 2021, generally in line with the increase in our production volume. The increase in other expenses was primarily due to (i) power, fuel and water charges to ₹ 36.39 million for the Fiscal 2021 from ₹ 27.20 million for the Fiscal 2020, which was mainly attributable to an increase in electricity and fuel costs as well as higher production volumes; (ii) traveling expenses to 10.32 million for the Fiscal 2021 from ₹ 7.81 million for the Fiscal 2020 which was mainly attributable to expenses incurred in Ocean Aquatic Proteins LLC, Oman towards employees visa ; (iii) export expenses to ₹ 187.91 million for the Fiscal 2021 from ₹ 140.56 million for the Fiscal 2020, which was mainly attributable to higher cost of freight charges and also due to increase in export sales; (iv) rent to ₹ 10.20 million for the Fiscal 2021 from ₹ 5.67 million for the Fiscal 2020, which was mainly attributable to rental payments incurred in Ocean Aquatic Proteins LLC, Oman ; (v) freight outward to ₹ 107.06 million for the Fiscal 2021 from ₹ 73.96 million for the Fiscal 2020, which was mainly attributable to higher product sales as well as an increase in transportation costs;; (vii) forex fluctuation to ₹ 3.70



million for the Fiscal 2021 from ₹ NIL million for the Fiscal 2020, which was mainly attributable to Ocean Aquatic Proteins LLC, Oman on account of difference in US \$ conversion rates applied in buy sell by the banks ; and (viii) miscellaneous expenses to ₹ 64.16 million for the Fiscal 2021 from ₹ 41.35 million for the Fiscal 2020, which was mainly attributable to Ocean Aquatic Proteins LLC, Oman ( Previously some of the expenses were getting capitalised and from current year they have be routed through P&L ) .

Profit before share of net profits from investments accounted for using equity method: As a result of the foregoing, we recorded a decrease of -32.72% in Fiscal 2021 to ₹ 116.34 million from ₹172.91 in Fiscal 2020

#### **Share of profit / (loss) of Associates and Joint Ventures**

Our share of profit of Associates and Joint Ventures increased by 56.66% to 38.21 million in Fiscal 2021 from 24.39 million in Fiscal 2020. Mainly on account increase in share of profit from certain partnership firms, accounted as joint ventures.

Profit after share of net profits from investments accounted for using equity method in Fiscal 2021 decreased by 21.67 % to ₹154.56 million from ₹ 197.31 million in Fiscal 2020.

Tax expenses: Our tax expenses (current, earlier year and deferred) reduced by 27.79% from ₹61.56 million in Fiscal 2020 to ₹ 44.45 million in Fiscal 2021. Our effective tax rate in Fiscal 2021 and Fiscal 2020 was 28.76% and 31.20%, respectively. The decrease in our effective tax rate in Fiscal 2021 was primarily due to a decrease in our applicable corporate tax rate from 33.384% in Fiscal 2020 to 25.17% in Fiscal 2021.

Restated Profit for the period: As a result of the foregoing, we recorded a decrease by 18.89% in our profit for the year, which amounted to ₹ 110.10 million in Fiscal 2021, as compared to ₹135.74 million in Fiscal 2020.

#### **Liquidity and Capital Resources**

##### **Capital Requirements**

Our primary sources of liquidity include cash generated from operations and from borrowings, both short-term and long-term, including cash credit, term and working capital facilities and bill discounting. As of September 30, 2023, we had cash and cash equivalents of ₹191.35 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures to upgrade and increase the capacities of our Manufacturing Facilities. We expect that cash flow from operations and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Our net working capital days (which represents the average of working capital divided by revenue from operations for the relevant year multiplied by 365 days) was 89, 78 and 80 for the Fiscal 2023, 2022 and 2021 and 112 for the six months ended September 30, 2023, respectively. The increase in our net working capital days between the Fiscal 2023 and the six months ended September 30, 2023 was primarily due to increases in our trade receivables and inventories. The increase in working capital would reach normalcy by end of the fiscal.

##### **Cash Flows**

The following table summarizes our cash flows for the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

*(₹ in millions)*

Particulars	For the six months period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Net Cash generated from Operating Activities	(201.19)	(543.95)	48.08	59.49
Net Cash (Used in) Investing Activities	(409.45)	(52.58)	(122.84)	(136.11)
Net Cash from/(Used in) Financing Activities	536.52	746.65	158.58	93.24
Net Increase / (Decrease) in Cash and Cash Equivalents	(74.13)	150.13	83.82	16.63

Particulars	For the six months period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash and Cash Equivalents at the beginning of the year	265.48	115.35	31.53	14.91
Cash and Cash Equivalents at the end of the year	191.35	265.48	115.35	31.53

#### Cash flows generated from operating activities

We generated ₹ (201.19) million net cash from operating activities during the six months period ended September 30, 2023. While our net profit before tax was ₹429.01 million, we had an operating profit before working capital changes of ₹552.12 million, primarily due to adjustments for depreciation and amortization expenses of ₹60.80 million and interest expenses of ₹86.06 million, which were partially offset by interest on capital and remuneration from partnership firm and interest income, amounting to ₹18.11 million and ₹3.76 million, respectively. Our adjustments for working capital changes for the six months period ended September 30, 2023 primarily consisted of increases in trade receivables of ₹350.55 million and an increase in trade payables of ₹203.63 million. Our cash generated from operating activities was ₹(201.19) million, adjusted by tax paid of ₹171.19 million.

We generated ₹(543.95) million net cash from operating activities during Fiscal 2023. While our net profit before tax was ₹659.43 million, we had an operating profit before working capital changes of ₹848.13 million, primarily due to adjustments for depreciation and amortization expenses of ₹118.92 million and interest expenses of ₹112.61 million, which were partially offset by share of Profit/Loss of Associate and Joint Venture ₹14.60, interest and remuneration from Partnership firm of ₹27.24 million, interest income of ₹3.56 million. Our adjustments for working capital changes for Fiscal 2023 primarily consisted of increases in trade receivables of ₹ 988.85 million and inventories of ₹ 649.04 million, increase in trade payable by ₹ 332.64 million and decrease of other current and non-current liabilities of ₹ 6.28 million. Our cash generated from operating activities was ₹ (543.95) million, adjusted by tax paid of ₹ 111.32 million.

We generated ₹48.08 million net cash from operating activities during Fiscal 2022. While our net profit before tax was ₹359.80 million, we had an operating profit before working capital changes of ₹479.06 million, primarily due to adjustments for depreciation and amortization expenses of ₹85.79 million and interest expenses of ₹74.33 million, which were partially offset by share of Profit/Loss of Associate and Joint Venture ₹10.12, interest and remuneration from Partnership firm of ₹20.55 million, interest income of ₹6.91 million. Our adjustments for working capital changes for Fiscal 2022 primarily consisted of increases in trade receivables of ₹ 52.79 million and inventories of ₹ 149.92 million, decrease in trade payable by ₹ 25.13 million and decrease of other current and non-current liabilities of ₹ 158.74 million. Our cash generated from operating activities was ₹ 48.08 million, adjusted by tax paid of ₹ 56.89 million.

We generated ₹59.49 million net cash from operating activities during Fiscal 2021. While our net profit before tax was ₹ 154.56 million, we had an operating profit before working capital changes of ₹ 250.18 million, primarily due to adjustments for interest expenses of ₹ 73.27 million and depreciation and amortization expenses of ₹83.43 million, partially offset by share of Profit/Loss of Associate and Joint Venture ₹ 38.21, interest income of ₹5.01 million and income from partnership firms of ₹11.70 million. Our adjustments for working capital changes for Fiscal 2021 primarily consisted of increases in inventories of ₹347.80 million and trade receivables of ₹ 127.83 million which were offset by an increase in trade payables of ₹185.84 million and an increase in other current and noncurrent liabilities of ₹150.77 million. Our cash generated from operating activities was ₹59.49 million, adjusted by tax paid of ₹45.85 million.

We generated ₹ (248.76) million net cash from operating activities during Fiscal 2020. While our net profit before tax was ₹197.31 million, we had an operating profit before working capital changes of ₹263.96 million, primarily due to adjustments for interest expenses of ₹57.19 million and depreciation and amortization expenses of ₹46.91 million, which were partially offset by share of Profit/Loss of Associate and Joint Venture ₹ 24.39, interest income of ₹1.77 million and income from partnership firms of ₹8.24 million. Our adjustments for working capital changes for Fiscal 2020 primarily consisted of increases in trade receivables of ₹393.27 million and inventories of ₹250.55 million, which were partially offset by increases in trade payables of ₹217.34 million. Our cash generated from operating activities was ₹ (248.76) million, adjusted by tax paid of ₹(58.99) million.

#### Cash flows used in investing activities

Net cash used in investing activities was ₹(409.45) million in the six months period ended September 30, 2023, primarily on account of purchase of property, plant and equipment, capital advance and share of profits being retained and fresh investment deployed in Joint Venture firms.

Net cash used in investing activities was ₹(52.58) million in Fiscal 2023, primarily on account of purchase of property,

plant and equipment, capital advance, investment in associate companies and share of profits being retained and deployed in Joint Venture Partnership firms.

Net cash used in investing activities was ₹(122.84) million in Fiscal 2022, primarily on account of purchase of property, plant and equipment, investment in associate companies and share of profits being retained and deployed in Joint Venture Partnership firms.

Net cash used in investing activities was ₹(136.11) million in Fiscal 2021, primarily on account of purchase of property, plant and equipment, investment in partnership firms and share of profits being retained and deployed in firms.

Net cash used in investing activities was ₹(283.28) million in Fiscal 2020, primarily on account of purchase of property, plant and equipment, investment in partnership firms and share of profits being retained and deployed in firms.

#### Cash flows generated from / (used in) financing activities

Net cash used in financing activities in the six months period ended September 30, 2023 amounted to ₹536.52 million, which primarily consisted of fresh and increased borrowing.

Net cash generated from financing activities in Fiscal 2023 amounted to ₹ 746.65 million, which primarily consisted of fresh and increased borrowing.

Net cash generated from financing activities in Fiscal 2022 amounted to ₹ 158.58 million, which primarily consisted of fresh and increased borrowing.

Net cash generated from financing activities in Fiscal 2021 amounted to ₹93.24 million, which primarily consisted of fresh and increased borrowing.

Net cash used in financing activities in Fiscal 2020 amounted to ₹537.85 million, which primarily consisted of fresh and increased borrowing.

#### Capital Expenditure

Capital expenditures consist primarily of investments in new manufacturing facilities and equipment. We also make investments at our manufacturing facilities to improve our manufacturing capacity, upgradation and improvements. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace and update equipment. In the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, we incurred capital expenditure of ₹ 74.73 million, ₹ 92.34 million, ₹65.11 million and ₹106.77 million, respectively. A significant amount of our capital expenditure was towards purchase of boilers at by our Company which was leased out and installed at Atlantic Manufacturing Facility II and Oman Manufacturing Facility – II and also towards installation of Boiler, Bio Filter and routine replacement at Mukka Manufacturing Facility – I.

#### Financial indebtedness

As of September 30, 2023, our total borrowings (current and non-current) were ₹3,177.28 million, which primarily consisted of term loans from banks and working capital loans. For further details related to our indebtedness, see “**Financial Indebtedness**” on page 393 of this Prospectus.

#### Capital and Other Commitments

As of September 30, 2023, the estimated amount of contracts remaining to be executed on capital account and not provided for was ₹18.99 million.

The following table sets forth a summary of the maturity profile of our contractual undiscounted cash obligations with definitive payment terms as of September 30, 2023.

Particulars	Total	Payment due by period	
		Less than one year	More than one year
		(₹ in millions)	
Borrowings	3,177.28	3,128.02	49.25
Lease Liabilities	67.85	19.94	47.91
Trade Payables	1,104.47	1,104.47	-
Other financial liabilities	31.90	30.85	1.05
<b>Total</b>	<b>4,381.49</b>	<b>4,283.28</b>	<b>98.21</b>

## Contingent Liabilities

Contingent liabilities, to the extent not provided for, as of September 30, 2023, March 31, 2023, 2022 and 2021, as determined in accordance with Ind AS 37, are described below.

(₹ in millions)

Particulars	Period ended 30th September 2023
A) Disputed Tax Liability	
(i) Income Tax Liability	149.64
(ii) GST Liability	-
(iii) EPCG Liability	0.73
B) Corporate Guarantee given	500.00

*Note: All the contingent liabilities are not 100% secured through cash margins placed with banks. The banks require 100% margin money on bank guarantees and 10% margin money on SBLC facilities.*

## Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangement.

## Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include credit risk, liquidity risk, interest rate risk, commodity price risk and foreign currency risk.

### Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables, and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

We manage our credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents our estimate of incurred losses in respect of trade and other receivables and investments. The loans we advance carry interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loans advanced are backed by personal guarantee of the director of the counter party. Moreover, given the diverse nature of our business, trade receivables are spread over a number of customers with no significant concentration of credit risk.

In addition, we hold bank balances with reputed and creditworthy banking institutions within the approved exposures limit of each bank. None of our cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made in bank deposits and other risk-free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at reasonable price. Our objective is to at all times maintain optimum levels of liquidity to meet our cash and liquidity requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate sources of financing through the use of short term bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management, who monitor our liquidity position through rolling forecasts on the basis of expected cash flows.

### Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to market risk with respect to changes in interest rates related to our borrowings.

Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows. As a part of our interest rate risk management policy, our treasury department closely tracks interest rate movements on a regular basis and determines investments of surplus funds.

#### Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from our purchases and sales of our raw materials, being pelagic fish. These are commodity products and also subject to various uncertainties including climate change, rainfall, breeding of fish during any particular years, the prices of which may fluctuate significantly over short periods of time. The prices of our raw materials generally fluctuate in line with fishing season and also prices of alternative protein products such as soyabean and plant based proteins. Commodity price risk exposure is evaluated and managed through operating procedures, sourcing policies and also increasing the selling price. As of March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 we had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. We evaluate our exchange rate exposure arising from foreign currency transactions and follow established risk management policies.

#### Unusual or Infrequent Events or Transactions

Except as disclosed in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

#### Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in “**Significant Accounting Policies**” and the uncertainties described in “**Risk Factors**”, on pages 403 and 39, respectively. Except as disclosed in this Prospectus, 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.

#### Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “**Risk Factors**” and “**Significant Accounting Policies**” on pages 39 and 403 of this Prospectus respectively.

#### Future Relationship between Cost and Revenue

Other than as described in “**Risk Factors**”, “**Our Business**” and above in “**Significant Accounting Policies**” on pages 39, 217 and 403, of this Prospectus respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

#### New Products or Business Segments

Except as disclosed in this Prospectus, including as described in “**Our Business**” on page 217, of this Prospectus there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

#### Segment Reporting

Our Company’s chief operating decision maker (“CODM”) is the Managing Director of our Company. Our CODM has identified Fish Protein and other related products as our only reportable segment, as our main business is manufacturing of fish meal, fish oil, fish soluble paste and insect meal in India and overseas. As we have only one reportable segment,

no further disclosures for business segments have been given in the Restated Consolidated Summary Statements as per Ind AS 108.

#### Supplier or Customer Concentration

We have a wide customer base across the aqua feed industries and have served around 51 customers for the six months period ended September 30, 2023. However, our top 2 (two) customers contributed around 42.17% of our revenue from operations. We do not have any material dependence on a single or few suppliers. We procure our key raw materials from local fish catchers.

#### Competitive Conditions

We operate in a highly competitive industry and we expect competition from existing and new competitors to intensify. For details, please refer to the discussions of our competition in the sections **“Risk Factors”**, **“Our Business”** and **“Industry Overview”** on pages 39, 217 and 154, respectively, of this Prospectus.

#### Seasonality

Our business and consequently our results of operations are affected by seasonal variations and weather conditions. For example, supply of pelagic fish, which is our primary raw material is nature-dependent and is also subject to regulatory and environment conditions. Over-fishing may increase the output for one season but it may affect the availability of fish in the long run and hence measures are taken from time to time to ensure sustainable fishing and thus an ecological balance. For instance, in Kerala, agencies have implemented minimum fishing size regulation since 2015 so that juvenile fish are not caught, and breeding is not disrupted by over-fishing. Hence, only adult fish can be caught by the fish catchers’ in Kerala. In India, the peak season for fishing is August-December and the slack season is January-May (*Source: CRISIL Report*). Seasonal variations and adverse weather conditions affect the availability and price of the raw materials that we require for our manufacturing operations.

We typically experience higher sales during the second half of the Financial Year as compared to the first half of the Financial Year due to change in the climatic conditions prevailing in India. See **“Risk Factors –Internal Risk Factors –Risks Related to Our Business – We operate in an environmentally sensitive industry and are subject to disruptions due to unpredictable or unseasonal weather and man-made factors affecting the pelagic fish populations adversely affecting our business, financial condition and results of operations.”** On page 70 of this Prospectus.

#### Change in Accounting Policies

There have been no material changes in our accounting policies for the six months period ended September 30, 2023 and for the Fiscal 2023, 2022, Fiscal 2021 and Fiscal 2020.

#### Significant Developments Occurring after September 30, 2023

Except as disclosed in this Prospectus, there are no circumstances that have arisen since September 30, 2023, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

#### Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

## SECTION VII: 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; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors and the Promoters in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Subsidiaries, its Directors, its Promoters and its Group Companies ('Relevant Parties').*

*Our Board, in its meeting held on May 1, 2023, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ('Material Litigation') (i) if the aggregate amount involved exceeds 0.2% of the consolidated revenue from our operations as per the financial year in Restated Consolidated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 1, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2023 were ₹ 1104.47 million. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

#### **I. LITIGATIONS INVOLVING OUR COMPANY**

##### **A. LITIGATION FILED AGAINST OUR COMPANY**

##### **1. Litigation Involving Criminal Matters**

**Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs ("Complainant") against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the "Accused") before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

A Memorandum of Complaint bearing no. 02/2023 under Section 200 of the Code of Criminal Procedure, 1973 ("CrPC") was filed by the Superintendent of Customs before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore ("Hon'ble Court") inter alia praying the Hon'ble Court to take cognizance for the offence committed under Section 135, Section 140 of Customs Act, 1962 read with Section 34 of IPC and proceed against the Accused in accordance with law. The Complainant has alleged that the Company had violated provisions contained in Section 46 of the Customs Act, 1962 and Rule 11 of the Customs Valuation Rules, 2007, in as much as, it had made a false declaration regarding the value of the goods and had furnished false declarations for evading duty. Further, the Complainant alleged that Kalandan Mohammed Haris in connivance with Kalandan Mohammed Althaf and Riyaz Ahmed communicated with the suppliers of fish meal and discussed and directed the suppliers to prepare the invoice for lesser value and suggested ways for payment of the amount of fish meal by cash. Further, by and under an Order dated April 20, 2023 passed by the Hon'ble Court, the Private Complaint bearing number 02/2023 was registered as the Criminal Case bearing no. 0000070/2023. Aggrieved by the aforesaid Order dated April 20, 2023, the Accused filed the Criminal Petition 3496 of 2023 before the Hon'ble

High Court of Karnataka to quash the entire proceedings in Private Complaint No. 02/2023 and the aforesaid Order dated April 20, 2023. A stay application was filed by the Accused before the Hon'ble High Court of Karnataka seeking a stay on all further proceedings in Private Complaint No. 02/2023. Subsequently, vide Order dated June 26, 2023, the Hon'ble High Court of Karnataka granted a stay on further proceedings in Private Complaint Number 02/2023. The matter is pending.

**Criminal Case bearing no. 0000070/2023 filed by The Superintendent of Customs (the "Complainant") against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the "Accused") before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

The Complainant had filed a Criminal Case bearing number 0000070/2023 dated April 20, 2023 before the Hon'ble Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore ("Hon'ble Court"), against the Accused. The Complainant had filed a complaint before the Trial Court under Section 200 of the Code of Criminal Procedure, 1973 ("CrPC"), alleging that the Accused had evaded customs duty. The Directorate of Revenue Intelligence ("DRI") conducted an investigation on the office premises of the Company and a show cause notice was issued to the Accused by DRI calling upon the Company to show cause to Commissioner of Customs, New Custom House, Panambur, Mangalore-575010 ("COC 1"), as to why i) the total declared value of Rs. 11,96,70,715/- (Rupees Eleven Crores Ninety-Six Lakhs Seventy Thousand Seven Hundred and Fifteen Only) of goods imported should not be rejected and re-determined at Rs. 36,12,89,726/- (Rupees Thirty-Six Crores Twelve Lakhs Eighty-Nine Thousand Seven Hundred and Twenty-Six Only); ii) the subject imported goods covered under Bills of Entry valued at Rs. 36,12,89,726/- Rupees Thirty-Six Crores Twelve Lakhs Eighty-Nine Thousand Seven Hundred and Twenty-Six Only) should not be held liable for confiscation; iii) the amount of Rs. 2,26,05,877/- (Rupees Two Crores Twenty-Six Lakhs Five Thousand Eight Hundred and Seventy-Seven Only) being the import duty should not be demanded and recovered; iv) interest on the differential duty amount of Rs. 2,26,05,877/- (Rupees Two Crores Twenty-Six Lakhs Five Thousand Eight Hundred and Seventy-Seven Only) should not be demanded; v) penalty should not be imposed on the Company for rendering the goods liable to confiscation; vi) penalty should not be imposed on the Company for furnishing false declarations in respect of the subject imported goods; vii) the amount of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs Only) deposited by the Company vide TR-6 challan No 7 during investigation should not be appropriated towards the differential duty liability amounting to Rs. 2,26,05,877/- (Rupees Two Crores Twenty Six Lakhs Five Thousand Eight Hundred and Seventy Seven Only). Further Kalandan Mohammed Haris, Kalandan Mohammed Althaf, and Riyaz Ahmed were called upon to show cause to the COC 1 as to why penalty should not be imposed on them separately under Section 112(a) and Section 114AA of the Customs Act, 1962. Further in the same Show Cause Notice, the Company was called upon to show cause to Commissioner of Customs Nhava Sheva- I, Jawaharlal Nehru Custom House, Taluk Uran, District Raigad, Maharashtra- 400707 ("COC 2"), as to why i) the total declared assessable value of Rs. 2,90,59,519/- (Rupees Two Crores Ninety Lakhs Fifty-Nine Thousand Five Hundred and Nineteen Only) of goods imported should not be rejected and re-determined at Rs. 11,43,99,315/- (Rupees Eleven Crores Forty-Three Lakhs Ninety-Nine Thousand Three Hundred and Fifteen Only); ii) the subject imported goods covered under Bills of Entry valued at Rs. 11,43,99,315/- (Rupees Eleven Crores Forty-Three Lakhs Ninety-Nine Thousand Three Hundred and Fifteen Only) should not be held liable for confiscation; iii) the amount of Rs. 79,84,391/- (Rupees Seventy-Nine Lakhs Eight Four Thousand Three Hundred and Ninety-One Only) being the import duty should not be demanded and recovered; iv) interest on the differential duty amount of Rs. 79,84,391/- (Rupees Seventy Nine Lakhs Eight Four Thousand Three Hundred and Ninety One Only) should not be demanded; v) penalty should not be imposed on the Company for their acts of omission and commission rendering the goods liable to confiscation; vi) penalty should not be imposed on the Company for furnishing false declarations in respect of the subject imported goods. Further Kalandan Mohammed Haris, Kalandan Mohammed Althaf, and Riyaz Ahmed were called upon to show cause to the COC 2 as to why penalty should not be imposed on them separately under Section 112(a) and Section 114AA of the Customs Act, 1962. Thereafter, the COC 1 was appointed as Common Adjudicating Authority vide Notification No.08/2018- Customs (NT./CAA/DRI) dated July 2, 2018 for the purpose of the said Show Cause Notice. The Accused submitted the reply to the show cause notice, rebutting the allegations made therein. Thereafter, a personal hearing was held on December 4, 2018 wherein the Accused reiterated their earlier submissions and put forth additional written submission. Pursuant to the hearing held on December 4, 2018, the COC 1 vide Order in Original No. 4/2019- Commr, dated July 24, 2019 confirmed the demand of differential duty amounting to Rs. 3,05,90,268 /- (Rupees Three Crores Five Lakhs Ninety Thousand Two Hundred and Sixty-Eight Only) and the demand of interest at applicable rate(s) on the differential duty amount of Rs. 3,05,90,268 /- (Rupees Three Crores Five Lakhs Ninety Thousand Two Hundred and Sixty-Eight Only) issued by DRI. Further, in respect of imports made through New Mangalore Port; i) the total declared value of Rs. 11,96,70,715/- (Rupees Eleven Crores Ninety-Six Lakhs Seventy Thousand Seven Hundred and Fifteen Only) of goods imported was rejected and was re-determined at Rs. 36,12,89,726/- (Rupees Thirty Six Crores Twelve Lakhs Eighty Nine Thousand Seven Hundred and Twenty Six Only); ii) redemption fine of Rs. 6,00,00,000/- (Rupees Six Crores Only) was imposed on the Company; iii) penalty amounting to Rs. 29,00,000/- (Rupees Twenty-Nine Lakhs Only) imposed on the Company under Section 114 AA of the Customs



Act, 1962; iv) the amount of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs Only) deposited by the Company vide TR-6 challan No. 7 during investigation was appropriated towards the differential duty liability; v) penalty amounting to Rs. 33,00,000/- (Rupees Thirty-Three Lakhs Only) was imposed on Kalandan Mohammed Haris; vi) penalty amounting to Rs. 22,50,000/- (Rupees Twenty-Two Lakhs Fifty Thousand Only) was imposed on Kalandan Mohammed Althaf; vii) penalty amounting to Rs. 6,00,000/- (Rupees Six Lakhs Only) was imposed on Riyaz Ahmed. Further, as per the same Order, in respect of imports made through Nhava Sheva Port; i) penalty amounting to Rs. 10,00,000/- (Rupees ten Lakhs Only) was imposed on the Company under Section 114AA of the Customs Act, 1962; ii) penalty amounting to Rs. 12,00,000/- (Rupees Twelve Lakhs Only) was imposed on Kalandan Mohammed Haris; iii) penalty amounting to Rs. 9,00,000/- (Rupees Nine Lakhs Only) was imposed on Kalandan Mohammed Althaf; vii) penalty amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) was imposed on Riyaz Ahmed. The Accused filed Appeals bearing No. C/21035/2019, C/20251/2020, C/20252/2020, C/20253/2020 before the Customs, Exercise, & Service Tax Appellate Tribunal (“CESTAT”) challenging the Order of the COC 1 dated July 24, 2019. Vide Order dated March 3, 2022, bearing No. A/20084-20087/2022 CESTAT set aside the Order dated July 24, 2019 of the COC 1 allowing the Appeals and remanded the matter for de- novo consideration to the adjudicating authority that is COC 1. Thereafter, the COC 1 vide Show Cause Notice dated March 15, 2023 revived the remand proceedings. In the meantime, the Complainant based on the Order dated July 24, 2019 of the COC 1, filed a Private Complaint bearing no. 02/2023 before the Hon’ble Court praying to take the complaint on record and after registering to take cognizance of the offence under Section 135 and Section 140 of the Customs Act, 1962 read with Section 34 of the Indian Penal Code, 1860 committed by the Accused and proceed against the Accused according to law in the interest of justice. Further, by Order passed on April 20, 2023 by the Hon’ble Court, the Private Complaint bearing number 02/2023 was registered as the Criminal Case bearing no. 0000070/2023. Thereafter, a stay application was filed by the Accused before the Hon’ble High Court of Karnataka (“**Hon’ble High Court**”) for seeking stay on all further proceedings in Private Complaint No. 02/2023. Subsequently, the Hon’ble High Court passed an Order on June 26, 2023 granting stay on further proceedings in the Private Complaint Number 02/2023. An application under Section 317 read with Section 205 of the CrPC was filed by the Accused for granting exemption from personally appearing before the Hon’ble Court and the same application was allowed by the Hon’ble Court. The Criminal Case bearing no. 0000070/2023 is pending.

## 2. Litigation Involving Actions by Statutory/Regulatory Authorities

**Writ Petition bearing no. 1729/ 2021 (GM-POL) filed by (i) P. R. P. Shetty, (ii) Rashme Gopi, and (iii) Anil Kumar (the “Petitioners”) against the (i) Union of India (“Respondent No. 1”), (ii) The State of Karnataka (“Respondent No. 2”), (iii) Deputy Commissioner and Chairman of the District Coastal Zone Management Committee (“Respondent No. 3”), (iv) Karnataka State Pollution Control Board (“Respondent No. 4”), (v) Our Company (“Respondent No.5”) (vi) M/s Bawa Fish Meal And Co (“Respondent No. 6”) (vii) M/s HKA Bawa And Sons (“ Respondent No. 7”) (collectively the “Respondents”) before the Hon’ble High Court of Karnataka (“the Hon’ble High Court”)**

The Petitioners are residents of the area where the factory of the Company is located. The Petitioners had submitted a representation to the Karnataka State Pollution Control Board alleging various environmental issues caused by factories established by the Respondent Nos. 5, 6 and 7. The Petitioners have alleged that no appropriate action has been taken against the Respondent companies 5, 6 and 7. The Petitioners have alleged that the factories of Respondent Nos. 5, 6 and 7 are in violation of the Coastal Regulation Zone Notification (CRZ Notification), 2011, which has imposed a specific ban inter alia on setting up and expansion of fishing processing units. The Petitioners have filed the above Writ Petition No.1729/2021 in the nature of Public Interest Litigation (PIL) inter alia seeking for the following reliefs: (i) direct the Respondents No. 1 to 4 to direct the Respondent Nos.5 to 7 to immediately cease operations and permanently shut-down its industries at Mukka, Sasiithlu, Mangaluru, Dakshina Kannada District; (ii) direct the Respondents No.1 to 4 to ensure that all the steps are taken and necessary financial allocations are made towards preservation of Coastal Regulation Zone at Mukka Sasiithlu, Mangaluru, Dakshina Kannada District; (iii) direct the Respondents No.1 to 4 to take necessary steps to ensure that Respondent Nos. 5 to 7 restore the area to its previous pristine state; (iv) direct the Respondent No.1 to commission a Regional Environmental Impact Assessment along with ecological survey to comprehend the individual and cumulative impact of the respondent Nos.5 to 7’s industries on the biodiversity, environment, human beings, human settlements, livelihoods, traditional knowledge, etc.; and (v) prepare and implement a plan to remedy the negative impacts caused by the Respondent industries on the “polluter pays principle”, including awarding of compensation to the affected people. Further, pending the disposal of WP No.1729/2021, the Petitioners have prayed before the Hon’ble High Court to issue an order of injunction restraining the Respondent Nos. 5 to 7 from running the industries at Mukka, Sasiithlu, Mangalore, D.K. District. Our Company has filed its Statement of Objections to the said Writ Petition whereby our Company has denied all the allegations made by the Petitioners and has put forth the facts in its defence and has contended that the provisions of CRZ Notification, 2011, is not applicable to the Company and its factory unit is in existence much before the year 1991 and operation of such fishing processing unit is legal and such position has been accepted by the Coastal Zone Regulatory authorities in its joint

report dated March 2, 2021 and requesting for dismissal of the Writ Petition No.1729/2021. Vide Order dated February 2, 2021, the Hon'ble High Court of Karnataka, Bengaluru, passed an interim order directing the Jurisdictional Environmental Officer of Karnataka State Pollution Control Board and a representative of the District Coastal Zone Management Committee to visit the industries/properties occupied by the Respondent Nos. 5, 6 and 7 and submit a detailed report in the context of allegations made in the Writ Petition No.1729/2021. The Karnataka State Pollution Control Board has submitted its Inspection Report to the Hon'ble High Court of Karnataka on February 5, 2022. The matter is adjourned without any further date.

### 3. Other Pending Litigations

**Original Suit bearing no O.S. 411/2015 filed by Surendra Rao against (i) our Company, (ii) Raveendra Rao, (iii) Sarojini Bai, (iv) Vidya Nayak and (v) Veena Nayak before the Senior Civil Judge, Mangaluru, D. K.**

And

**Original Suit bearing no O.S. 204/2023 filed by Surendra Rao against (i) Raveendra Rao ("Defendant No. 1"), (ii) Sarojini Bai ("Defendant No. 2"), (iii) Vidya Nayak ("Defendant No. 3"), (iv) Veena Nayak ("Defendant No. 4"), and (v) our Company ("Defendant No. 5"), ("collectively "Defendants") before the Senior Civil Judge, Mangaluru, D. K.**

Our Company has purchased a non-agricultural immovable property situated at Attavara Village of Mangaluru Taluk bearing R.S No. 172/2, with residential house bearing Door No. 18-02-16/4 ("**the Property**") vide a sale deed dated September 23, 2005, from Raveendra Rao and Sarojini Bai. The property originally was purchased by the deceased Rathankar Rao who was the father of Raveendra Rao, Sri Surendra Rao, Nayak, Veena Nayak and husband of Sarojini Bai. Further, a settlement deed dated March 9, 2004, was executed by the deceased in respect of the Property in favour of Raveendra Rao and Sarojini Bai. Surendra Rao had originally filed a suit bearing O.S. No. 411/2015 before the Hon'ble Senior Civil Judge, Mangaluru, D.K, ("**Hon'ble Court**") against our Company and Raveendra Rao, Sarojini Bai, Vidya Nayak and Veena Nayak inter-alia praying for seeking a decree and partition in the Property. An order was issued on October 13, 2015, by the Hon'ble Court granting a temporary injunction thus restraining Raveendra Rao from alienating the property. The Hon'ble Court passed two orders dated November 4, 2016 and November 15, 2016, wherein certain documents were accepted as agreements upon being aggrieved by the aforesaid orders, Sri Surendra Rao filed a Writ Petition bearing no. 4290/2017 dated January 23, 2017 before the Hon'ble High Court of Karnataka, inter-alia challenging the aforesaid orders. The Hon'ble High Court of Karnataka granted a stay on proceedings in O.S 411/2015 for a period of 8 weeks vide an Order dated February 10, 2017. By an interim order dated March 16, 2018, the Hon'ble High Court of Karnataka granted a stay on further proceedings in the suit bearing no. 411/2015. Based on the interim order granted, Surendra Rao filed another Civil Suit O.S.No.330/2018 dated March 20, 2018 before the Civil Judge, Mangalore inter-alia praying that while the proceedings in O.S 411/2015 continue, the Company shall not construct on or use the Property. Surendra Rao also filed M.A No. 15/2018 before the II Additional Senior Civil Judge, Mangaluru, D.K inter-alia seeking order of temporary injunction wherein vide Order dated May 30, 2018 the II Additional Senior Civil Judge, Mangaluru, D.K granted an order of temporary injunction restraining the Company from putting up further construction on the Property. Aggrieved by the Order dated May 30, 2018, our Company filed the Writ Petition bearing No.24324/2018 before the Hon'ble High Court of Karnataka inter-alia praying that the Hon'ble High Court of Karnataka issue a Writ of Certiorari and quash the aforementioned Order dated May 30, 2018 passed in M.A No.15/2018 pending on the file of the II Additional Senior Civil Judge & CJM at Mangalore, D.K. Consequently, Hon'ble High Court of Karnataka passed an Order dated August 31, 2018 inter-alia dismissing the Company's prayers and continuing the Order dated May 30, 2018. Further, an Interim Application ("**IA**") was filed by Surendra Rao under Order VI Rule 17 read with Section 151 of the Civil Procedure Code, 1908 ("**CPC**") to amend the plaint in O.S 411/2015. An objection dated April 17, 2021 was filed by Company stating that the amendment sought before the I Additional Civil Judge, Mangalore would change the nature of the suit and cause of action. An order dated September 09, 2021 was passed by the I Addl. Civil Judge & JMFC., Mangaluru stating that IA filed by Surendra Rao under Order VI Rule 17 read with Section 151 of CPC was allowed and he was permitted to amend the plaint by incorporating the proposed amendment, (ii) Another Original Suit No.330/2018 was filed by M. Surendra Rao against Raveendra Rao and 4 others before the Court of Civil Judge, Mangaluru, Dakshina Kannada seeking permanent prohibitory injunction restraining the Defendants or any other persons claiming through or under them from putting up any structure or construction of whatsoever nature in the non-agricultural immovable property situated in Attavar Village of Mangalore Taluk comprising of R.S. No 172-2, T.S No. 14/2, Extent 0-10.5, Kissam- converted with all mamool easementary rights and all other improvements appurtenant, till the final disposal of the suit in O.S. No.411/2015 on the file of the Hon'ble II Addl. Senior Civil Judge, Mangaluru, Dakshina Kannada by the Competent Court of law in that regard in the interest of justice. In this matter, the Company is made Defendant as it is alleged that the Company in collusion with the other Defendant Nos. 1 to 4 is putting up some construction on the suit property inspite of protest put forward by the Plaintiff. and (iii) Surendra Rao had also filed a Miscellaneous Case No. 36/2022 to transfer the Original Suit bearing No. 330/2018 pending on the file of Hon'ble I Addl. Civil Judge and J.M.F.C Mangaluru to the Hon'ble II Addl. Senior Civil Judge, Mangaluru, where Original Suit bearing No.411/2015 is pending for consideration for disposal in

accordance with law, in the interest of justice and equity. Vide Order dated August 1, 2023 passed by the Principal District and Session Judge, D.K, Mangaluru in Miscellaneous Case No. 36/2022, it was held that Original Suit bearing No. 330/2018 on the file of Hon'ble I Addl. Civil Judge and J.M.F.C Mangaluru is transferred to Hon'ble II Addl. Senior Civil Judge, Mangaluru where Original Suit bearing No.411/2015 is pending for disposal. The Original Suit bearing No. 330/2018 is transferred before Hon'ble II Addl. Senior Civil Judge and CJM, Mangaluru bearing O.S. No. 204/2023. The matter is pending.

#### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹, to the extent quantifiable)	Stage
Direct tax	1	13,041,904/-	Order passed under Section 154 read with Section 143(3) of the Income-Tax Act, 1961 pertaining to A.Y. 2020-2021.
Indirect tax	1	30,590,268/-* <i>*Our Company has deposited an amount of ₹75,00,000/- against the total disputed amount of ₹3,05,90,268/-</i>	Commissioner of Customs and Excise
<b>Total</b>	2	43,632,172	

#### B. LITIGATIONS FILED BY OUR COMPANY

##### 1. Litigation Involving Criminal Matters

**Criminal Case bearing no. 142/2013 filed by the Company against (i) Shameer Bashyar, (ii) Mohammed Ishan, (iii) Shameer, K. Abbas, (iv) Umaya, Mohammed Arif and (v) Chang Lee ("Accused") before the Hon'ble II Additional CJM, Mangalore ("the Hon'ble Court").**

On February 2, 2013 an FIR was filed by Mohammed Althaf Razak on behalf of our Company ("Complainant") against Accused under Section 120B, 403, 406, 408, 417, 424, 465, 467, 468, 420, 471 read with Section 34 of IPC and Sections 66 and 77 Information Technology Act, 2000. The Complainant is the director of the Company and the Accused was employed to work as a quality controller in the lab of our Company. The Accused created fake e-mail id in the name of our Company in order to misappropriate funds of our Company illegally. The Accused have acquired assets like gold, automobiles, and immovable properties with the embezzled funds. Vide Order dated February 7, 2013 passed by the Hon'ble Court, the Investigating Officer (I.O) was directed to take custody of Shameer Bashyar for the misappropriation of funds worth ₹3,00,00,000/- (Rupees Three Crore Only). This matter is pending.

**Criminal Petition bearing no. CRL.P 3496/2023 filed by (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively the "Petitioners") against The Superintendent of Customs (the "Respondent") before the Hon'ble High Court of Karnataka ("Hon'ble High Court")**

The Petitioners had filed a Criminal Petition bearing no. CRL.P 3496/2023 before the Hon'ble High Court challenging the Order dated April 20, 2023 ("Impugned Order") passed by the Chief Judicial Magistrate, Dakshina Kannada, Mangalore ("Hon'ble Court") in Private Complaint No. 02/2023 which was filed by the Respondent against the Petitioners for offences punishable under Sections 135, 140 of the Customs Act, 1962 read with Section 34 of the Indian Penal Code ("IPC") wherein the Hon'ble Court had passed the Impugned Order directing the registration of the case as Private Complaint against the Petitioners, instead of dismissing the complaint. The Petitioners have filed the Criminal Petition no. 3496/2023 praying to quash the entire proceedings in Private Complaint No. 02/2023 and the Impugned Order of the Hon'ble Court. Further a stay application was filed by the Petitioners before the Hon'ble High Court seeking stay on all further proceedings in Private Complaint No. 02/2023. Subsequently, vide Order dated June 26, 2023, the Hon'ble High Court granting stay on further proceedings in Private Complaint No 02/2023. The Criminal Petition bearing no. 3496/2023 is pending.

##### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

**Writ Petition no. 25540/2018 filed by our Company ("Petitioner") against the Commissioner, Mangalore City Corporation ("Respondent") before the Hon'ble High Court of Karnataka at Bangalore ("the Hon'ble High Court")**

A Writ Petition No. 25540/2018 was filed by our Company before the Hon'ble High Court against the Commissioner, Mangalore City Corporation seeking a direction in the nature of Writ of Mandamus to direct the

Respondent to reconsider the representation made by the Petitioner on May 29, 2018, stating that the Petitioner complies with all regulations, including payment of penalty and requesting the Respondent not to demolish the temporary shed accommodating the labourers at land bearing no. 12/12 of Surathkal Village, Mangalore, Taluk. The Petitioner had purchased 21 cents of land bearing no. 12/12 of Surathkal Village, Mangalore, Taluk coming within the limits of Mangalore City Corporation which includes a small Temporary Shed vide Sale Deed dated September 9, 2016 and used the same to provide temporary shelter to labourers. The Respondent passed an Order bearing reference no. Na.Yo.Vi/Cr.5/2017-18 dated July 31, 2017, under Section 321(3) of the Karnataka Municipal Corporation Act, 1976 to remove the structure within 15 (fifteen) days. Being aggrieved by the aforesaid Order dated July 31, 2018, the Petitioner filed an Appeal dated August 18, 2017, bearing no. M.A no. 22/2017 under Section 443-A of Karnataka Municipal Corporation Act, 1976, before the Hon'ble IV Additional District and Session Judge, D.K. Mangalore ("the Hon'ble Trial Court") seeking to set aside the Order dated July 31, 2017. The Hon'ble Trial Court passed an Order dated December 16, 2017, modifying the aforesaid Order dated July 31, 2017 passed by the Respondent and granted 6 (six) months period for removal of the temporary shed. Therefore, the Petitioner filed the above Writ Petition before the Hon'ble High Court inter-alia praying that the Hon'ble High Court issues a Writ of Mandamus directing the Respondent to reconsider the representation made by the Petitioner on May 29, 2018 and not to demolish or bring down the structure until the representation dated May 29, 2018 is considered and a decision is taken thereof or during the pendency of the Writ Petition. The matter is pending before the Hon'ble High Court and next date of hearing is not assigned by the Hon'ble High Court.

**Writ Appeal No. 1048 of 2023 filed by (i) our Company, (ii) Raj Fishmeal & Oil Co., (iii) Janatha Fish Meal & Oil Products, and (iv) Bawa International ("Appellants") against the (i) Director General of Foreign Trade, (ii) Deputy Director General of Foreign, and (iii) Chairman, Policy Interpretation Committee ("Respondents") before the Hon'ble High Court of Karnataka, Bangalore ("the Hon'ble High Court").**

Writ Appeal No. 1048 of 2023 was filed by the Appellants before the Hon'ble High Court challenging Order dated July 25, 2023 passed by the Hon'ble High Court dismissing the Writ Petition No. 33805 of 2016. The Duty Entitlement Passbook ("DEPB Scheme") provided incentives, aiding competitive pricing and neutralizing incidence of customs duty on import content of export product. The Policy Interpretation Committee ("PIC") by Order dated March 24, 2009, unilaterally, excluded fish oil and fish meal from DEPB Scheme benefits. DEPB Scheme was abolished in the year 2011. The Appellants, engaged in exporting fish meal and fish oil, sought to quash the PIC Order dated March 24, 2009 and to allow DEPB Scheme scripts retrospectively to the Appellants on the exports of fish meal and fish oil from November 2009 till the date, DEPB Scheme was abolished. The Appellants obtained certifications affirming fish oil and fish meal as fishery products, despite the Order dated March 24, 2009 passed by PIC. In light of the Order dated March 24, 2009 passed by PIC, the Company would not have received its claim for DEPB Scheme. Therefore, the Appellants filed a Writ Petition No. 33805 of 2016 before the Hon'ble High Court challenging the PIC Order dated March 24, 2009. Vide Order dated July 25, 2023, the Writ Petition No. 33805 of 2016 was dismissed directing the Appellants to seek alternative remedies. Consequently, the Appellants filed the above Writ Appeal No. 1048 of 2023 challenging the Order dated July 25, 2023 inter alia on the grounds that (i) Hon'ble High Court failed to properly consider the evidence and materials presented; (ii) the interpretation of the PIC that fish meal and fish oil falls outside the purview of product code no. 66 of the DEPB Scheme Schedule, which reads, fish and fishery products violates Article 14 of the Constitution of India; (iii) the omission of relevant factors and inclusion of irrelevant factors indicate arbitrariness in PIC's decision; (iv) PIC's classification lacks a nexus with the DEPB Scheme's objective, discriminating against fishery products and defeating the DEPB Scheme's purpose; and (v) the violation of fundamental rights and principles of natural justice indicate that the Hon'ble High Court still had jurisdiction to entertain the above Writ Petition No. 33805 of 2016 despite availability of alternative remedies. Therefore, the Appellants prayed to the Hon'ble High Court to allow the Writ Appeal No. 1048 of 2023 by (i) setting aside the Order dated July 25, 2023 passed by the Hon'ble High Court in Writ Petition No. 33805 of 2016; (ii) quashing the Order dated March 24, 2009 of the PIC; (iii) directing the Respondents to retrospectively grant DEPB Scheme scripts to the Appellants for the export of fish meal and fish oil from November 2009 until the date of abolition of the DEPB Scheme. The matter is pending.

**Writ Petition bearing WP No.35710/2019 filed by (i) the Company (ii) Haris Marine Products Private Limited ("Petitioners") against Central Board of Indirect Taxes and Customs (CBI&C) and Others ("Respondents") before the Hon'ble High Court of Karnataka at Bengaluru ("the Hon'ble High Court").**

This matter was filed by the Petitioners challenging the circular issued by Central Board of Indirect Taxes and Customs vide Circular No. 80/54/2018- GST dated December 31, 2018 whereby a higher rate GST was levied on fish meal and fish oil. The Petitioners have challenged the vires of the circular issued by the Central Board of Indirect Taxes and Customs on the ground that fish meal as a commodity is listed under the heading/HSN 2301 and the same is included under the Serial Number 103 of Notification 01/2017, whereby it is chargeable with GST at the rate of 5%, whereas the Serial Number 102 of Notification 02/2017 provides for the exemption of goods with the following description – "Aquatic feed including shrimp feed and prawn feed, poultry feed & cattle feed, including grass, hay & straw, supplement & husk of pulses, concentrates & additives, wheat bran & de-oiled cake" under the headings/HSN of 2302, 2304, 2305, 2306, 2308 & 2309. Subsequently, by way of a Corrigendum dated

July 27, 2017, the heading/HSN 2301, which includes fish meal in all its forms, was added to Serial Number 102 of the Notification No. 02/2017, thereby explicitly making fish meal exempt from the applicability of GST. The matter is pending for orders.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013.**

This Appeal is filed as the Appellants are aggrieved by the Order dated November 23, 2023 passed by Respondent having file no. ROC(B)/Adj.Ord.454-135/Mukka Proteins/Co.No.055771/2023 (hereinafter referred as “**Aggrieved Order**”) in the Suo moto adjudication application filed by Appellants for the purpose of delay in appointment of Independent Director as prescribed under the Section 149(4) of the Companies Act, 2013. The Respondent levied maximum penalty prescribed under Section 178 on the Appellants in aggregate amounting to Rs.9,51,000 (Rupees Nine Lakhs Fifty-One Thousand Only) (“**Adjudication Penalty**”) without considering the reasons for non-compliance by the Appellants. The Appellants have prayed that the Adjudication Penalty imposed by the Respondent may be reduced, and reasonable penalty may be imposed on all the Appellants and to pass any such orders as the Regional Director may deem fit. The matter is pending.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013.**

This Appeal is filed as the Appellants are aggrieved by the Order dated November 23, 2023 passed by Respondent having file no. ROC(B)/Adj.Ord.454-178/Mukka Proteins/Co.No.055771/2023 (hereinafter referred as “**Aggrieved Order**”) in the Suo moto adjudication application filed by Appellants for the purpose of delay in constitution of Nomination and Remuneration Committee with the proper composition as per Section 178 of the Companies Act, 2013. The Respondent levied maximum penalty prescribed under Section 178 on the Appellants in aggregate amounting to Rs. 12,00,000 (Rupees Twelve Lakhs Only) (“**Adjudication Penalty**”) without considering the reasons for non-compliance by the Appellants. The Appellants have prayed that the Adjudication Penalty imposed by the Respondent may be reduced, and reasonable penalty may be imposed on all the Appellants and to pass any such orders as the Regional Director may deem fit. The matter is pending.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013.**

This Appeal is filed as the Appellants are aggrieved by the Order dated November 23, 2023 passed by Respondent having file no. ROC(B)/Adj.Ord.454-177/Mukka Proteins/Co.No.055771/2023 (hereinafter referred as “**Aggrieved Order**”) in the Suo moto adjudication application filed by Appellants for the purpose of delay in constitution of Audit Committee with the proper composition as prescribed under the Section 177 of the Companies Act, 2013. The Respondent levied maximum penalty prescribed under Section 178 on the Appellants in aggregate amounting to Rs. 12,00,000 (Rupees Twelve Lakhs Only) (“**Adjudication Penalty**”) without considering the reasons for non-compliance by the Appellants. The Appellants have prayed that the Adjudication Penalty imposed by the Respondent may be reduced, and reasonable penalty may be imposed on all the Appellants and to pass any such orders as the Regional Director may deem fit. The matter is pending.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

This Appeal is filed as the Appellants are aggrieved by the Order dated November 23, 2023 passed by Respondent having file no. ROC(B)/Adj.Ord.454-135/Mukka Proteins/Co.No.055771/2023 (hereinafter referred as “**Aggrieved Order**”) in the Suo moto adjudication application filed by Appellants for the purpose of delay in constitution of Corporate Social Responsibility Committee with the proper composition as prescribed under the Section 135 of the Companies Act, 2013. The Respondent levied maximum penalty prescribed under Section 178 on the Appellants in aggregate amounting to Rs. 5,14,000 (Rupees Five Lakhs Fourteen Thousand Only) (“**Adjudication Penalty**”) without considering the reasons for non-compliance by the Appellants. The Appellants

have prayed that the Adjudication Penalty imposed by the Respondent may be reduced, and reasonable penalty may be imposed on all the Appellants and to pass any such orders as the Regional Director may deem fit. The matter is pending.

**Income Tax Appeal No. 198 of 2023 filed by our Company (“Appellant”) against the Principal Commissioner of Income Tax, Hubli and Another (“Respondents”) before the Hon’ble High Court of Karnataka at Bengaluru (“the Hon’ble High Court”)**

The Appellant has filed the Income Tax Appeal No. 198 of 2023 dated April 5, 2023 under Section 260A of the Income Tax Act, 1961, challenging the Order dated November 17, 2022 passed by the Hon’ble Income Tax Appellate Tribunal, ‘A’ bench, Bangalore in ITA No. 433/Bang/2022 for the Assessment Year 2018-2019. A search and seizure under Section 132 of the Income Tax Act, 1961, and a survey under Section 133A of the Income Tax Act, 1961 was conducted at the Appellants’ Sasihitlu factory premises and Baikampady Godown on February 08, 2018. During the search, a statement was recorded under Section 132(4) of the Income Tax Act, 1961 of the Managing Director of the Appellant wherein the Managing Director erroneously admitted additional income for alleged bogus purchases and a sum of ₹13,08,02,529/- for alleged stock differences and later during the assessment proceedings, the alleged difference in stock of ₹13,08,02,529/- was reduced to ₹11,14,72,010/-. In the AY 2018-19 return, the Appellant declared total income of ₹17,78,99,390/-, including ₹5,89,59,400/- being the income on account of alleged stock differences. The Assessing Officer, passed an Order dated December 20, 2019 under Section 143(3) read with Section 153D of the Income Tax Act, 1961, adding a sum of ₹5,25,12,610/- to income of the Company on the premise that the Director of the Appellant had given a statement admitting additional income on account of unaccounted stock which was not offered to tax and was considered as income under the head “income from business”. The Appellant filed an appeal before the Commissioner of Income Tax. During the pendency of the appeal filed, the Principal Commissioner of Income Tax (Central), Bangalore, issued a show cause notice on January 05, 2022 under Section 263 of the Income Tax Act, 1961, proposing to revise the scrutiny order of assessment dated December 20, 2019 passed under Section 143(3) of the Income Tax Act, 1961, by stating that the scrutiny order of assessment dated December 20, 2019 is erroneous for the reasons that the Assessing Officer while framing the Order under Section 143(3) of the Income Tax Act, 1961 has made an addition on account of difference of excess stock found and the same falls under Section 69C of the Income Tax Act, 1961 and the said amount ought to have been taxed as per Section 115BBE of the Income Tax Act, 1961 and the net profit as per profit and loss account is ₹22,45,91,971/- whereas as per the computation sheet in the Assessment Order the same is taken at ₹17,97,70,830/- and the Assessing Officer has failed to notice the discrepancy. Despite the reply filed by Appellant, a revision Order dated March 22, 2022 was passed under Section 263 of the Income Tax Act, 1961 by Principal Commissioner of Income Tax directing that the Order dated December 20, 2019 of assessment passed by the Assessing Officer under Section 143(3) read with Section 153D of the Income Tax Act, 1961 is erroneous and prejudicial to the interest of the revenue. The Appellant being aggrieved by aforementioned Order dated March 22, 2022, filed an appeal before the Hon’ble Income Tax Appellate Tribunal, Bengaluru Bench, Bengaluru on May 24, 2022. Vide Order dated November 17, 2022 the Hon’ble Income Tax Appellate Tribunal upheld the Order dated March 22, 2022 passed in ITA no. 433/Bang/2022. The Appellant in the above Income Tax Appeal No. 198 of 2023 has inter alia prayed to set aside the Income Tax Tribunals’ findings in the Order dated November 17, 2022 passed in ITA no. 433/Bang/2022 relating to the A.Y 2018-19 and address substantial questions of law. The matter is pending.

**3. Other Pending Litigations**

**Consumer Complaint No. CC/1224/2019 was filed by the Company (“Complainant”) before the National Consumer Dispute Redressal, New Delhi against National Insurance Company Limited (“Respondent”).**

Our Company had bought a Standard Fire and Special Perils Policy (“Policy”) bearing no. 604301/11/16/3200000362 from the Respondent to protect the large quantities of fish meal and fish oil at Storage Facility I against risk of fire by paying a premium of ₹₹1,88,719/- (Rupees One Lakh Eighty- Eight Thousand Seven Hundred Nineteen Only). Within the validity of the Policy, an occurrence of emergence of smoke and fire took place at the Storage Facility I and after a few days, the Respondent conducted a preliminary survey. The Company filed its fire claim with the Respondent stating that it had incurred a loss of ₹₹3,13,78,648/- (Rupees Three Crore Thirteen Lakh Seventy-Eight Thousand Six Hundred Forty- Eight Only). The Company received a letter dated March 19, 2018, from the Respondent after the final survey, that spontaneous combustion was not covered under the Policy. Thereafter, the Company filed the above Consumer Complaint no. 1224/2019 dated July 15, 2019 seeking directions to set aside the repudiation letter of the Respondent dated March 19, 2018 and to allow the claim of the Company. The Company has filed Interlocutory Application bearing No.12754 of 2023 before the National Consumer Dispute Redressal Commission, Delhi under Section 151 of the Civil Procedure Code, 1908, and Section 38 of the Consumer Protection Act, 2019, praying to allow the application and condone the delay in filing evidence, and permit the Company to file its evidence by way of Affidavit, in the interest of justice and equity. The matter is pending.

**Complaint No. CC/55/2021 dated April 05, 2021 was filed by the Company (“Complainant”) against United India Insurance Company Limited (“Respondent”) before the Dakshina Kannada District Consumer Disputes Redressal Commission (“Commission”)**

The Company had obtained insurance for a total sum of ₹20,30,00,000/- (Rupees Twenty Crores Thirty Lakhs Only) from the Respondent for protection against various hazards for its goods stored at Storage Facility II for the period of May 20, 2018 to May 19, 2019. Due to heavy rains on May 29, 2018, the Storage Facility II was flooded with water to a height of about 3 feet from the floor level affecting the insured goods. The Company immediately informed the Respondent and on July 19, 2018, the First Surveyor submitted his final report for the incident and assessed the final claim to be ₹3,71,08,021/- (Rupees Three Crores Seventy-One Lakhs Eight Thousand Twenty One Only). In the due course, the Company submitted the requisite documents to the Respondent and it took 9 months to process and settle the claim. Subsequently, the Respondent appointed a second surveyor who conducted his survey on initial assessment of the first the surveyor and revaluated the claim amount to ₹1,50,41,160/- (Rupees One Crore Fifty Lakhs One Thousand One Hundred Sixty Only). The Respondent furnished vague answers when the Company tried seeking clarification for the reduced claims. Aggrieved by the Respondent’s actions, the Company filed the above complaint against the Respondent under Section 34 of the Consumer Protection Act, 2019 before the Commission. The Company has inter alia prayed for the Commission to (i) direct the Respondent to declare the report by the second surveyor as invalid; (ii) allow claim of the Company to be based on the original survey report amounting to ₹3,71,08,021/- (Rupees Three Crores Seventy-One Lakhs Eight Thousand and Twenty-One Only) along with interest at 15% levied against the original claim for delay caused. The matter is pending.

**Execution Petition No. 109/2014 in Original Suit No.63 of 2013 filed by the Company (“Petitioner”) against Bharati Shipyard Limited (“Respondent”) before the Court of III Add Sr. Civil Judge (Jr. DV) Mangalore (“Hon’ble Court”)**

Execution Petition No.109/2014 was filed by the Petitioner against the Respondent before the Hon’ble Court under Order 21 Rule 35 read with Section 151 of the Civil Procedure Code, 1908 in O.S. No. 63/13. The Petitioner has filed the Execution Petition to execute the decree dated June 11, 2014 by the Hon’ble Court passed in Original Suit No. 63 of 2013 whereby the Hon’ble Court has directed the Respondent to vacate property situated at plot no.139, A2 in Mangalore Baikampady, industrial area, situated in S.No.124/p, of Baikampady Village of Mangalore Taluk (“**schedule property**”) within 3 months and to issue delivery warrant giving direction to the Court bailiff to put the Petitioner in vacant possession of the schedule property through the process of court by issuing deliver warrant as per Order 21 Rule 35 of Civil Procedure Code. The Execution Petition is pending.

**4. Litigation/Matters Involving Tax Liabilities**

Nature of case	Number of cases	Amount in dispute/demand (in ₹, to the extent quantifiable)	Stage
Direct tax	1	8,965,266/-* *Our Company has paid an amount of ₹2,001,380/- against the total disputed amount of ₹8,965,266/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2013-14.
Direct tax	1	4,701,616/-* *Our Company has paid an amount of ₹931,000/- against the total disputed amount of ₹4,701,616/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2014-15
Direct tax	1	11,753,285/-* *Our Company has paid an amount of ₹2,311,000/- against the total disputed amount of ₹11,753,285/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2015-16
Direct tax	1	8,783,346/-* *Our Company has paid an amount of ₹1,731,000/- against the total disputed amount of ₹8,783,346/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2016-17
Direct tax	1	8,018,591/-* *Our Company has paid an amount of ₹1,581,000/- against the total disputed amount of ₹8,018,591/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2017-18
Direct tax	1	72,841,570/-	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2018-19.
<b>Total</b>	<b>6</b>	<b>115,063,674/-</b>	

## II. LITIGATIONS INVOLVING SUBSIDIARIES

### A. LITIGATION FILED AGAINST OUR SUBSIDIARIES

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

*Haris Marine Private Limited*

**Civil Appeal bearing C.A. No. 011156–011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Presently Known as Haris Marine Products Private Limited) (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

Indian Fish Meal and Oil Products being Respondent No.9 in Civil Appeal No. 011156 of 2017 has filed Civil Appeal No. 8321 of 2016, challenging final Order dated July 08, 2016 passed by the National Green Tribunal Southern Zone, Chennai (“NGT”) in Application No.261 of 2014 (SZ). In terms of the said Order, the Hon’ble NGT had inter-alia ordered to close and demolish the unit of Asian Fish Meal and Oil Company being Appellant No.13 herein on the erroneous finding that it was established after the year 1991 which is against the documentary evidences. Further, the Hon’ble NGT without ascertaining the extent of degradation and damage the basis for arriving at a total sum of ₹5,00,000/- (Rupees Five Lakhs Only) for Appellants No.1,3,4,5,6,7,12 and 13 and at ₹800,000 (Rupees Eight Lakhs Only) for Appellants 2,8,9,10,11 and ₹ 25,00,000 (Rupees Twenty-Five Lakhs Only) for the 15<sup>th</sup> Appellant as damages. Aggrieved by the said Order imposing penalty without any material on record, the Appellants have filed this Civil Appeal before the Hon’ble Supreme Court of India praying (a) to set aside the impugned final order dated July 08, 2016 passed by the Hon’ble NGT in Application No.261 of 2014 (SZ). The matter is pending.

#### 3. Other Pending Litigations

NIL

#### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)	Stage
<i>Haris Marine Products Private Limited</i>			
<b>Direct tax</b>	1	10,767,800/-*# *Haris Marine Products Private Limited has paid an amount of ₹9,580,990/- against the total disputed amount of ₹10,767,800/-. #The disputed amount of ₹10,734,530/- was raised in the name of erstwhile partnership firm, Haris Marine Products.	Rectification Order under Section 154 of the Income Tax Act, 1961 pertaining to A.Y. 2020-21.
<b>Indirect tax</b>	NIL	NIL	
<b>Total</b>	1	10,767,800/-	

### B. LITIGATIONS FILED BY OUR SUBSIDIARIES

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

*Haris Marine Private Limited*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marine Products (Presently Known as Haris Marine Products**



**Private Limited) (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii) Imthiyaz, (iii) Mavvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii) Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

Indian Fish Meal and Oil Products being Respondent No.9 in Civil Appeal No.011156 of 2017 has filed Civil Appeal No.8321 of 2016, challenging final Order dated July 08, 2016 passed by the National Green Tribunal Southern Zone, Chennai (“NGT”) in Application No.261 of 2014 (SZ). In terms of the said Order, the Hon’ble NGT had inter alia ordered to close and demolish the unit of Asian Fish Meal and Oil Company being Appellant No.13 herein on the erroneous finding that it was established after the year 1991 which is against the documentary evidences. Further, the Hon’ble NGT without ascertaining the extent of degradation and damage the basis for arriving at a total sum of ₹5,00,000/- (Rupees Five Lakhs Only) for Appellants No.1,3,4,5,6,7,12 and 13, at ₹800,000 (Rupees Eight Lakhs Only) for Appellants 2,8,9,10,11 and ₹ 25,00,000 (Rupees Twenty Five Lakhs Only) for the 15<sup>th</sup> Appellant as damages. Aggrieved by the said Order imposing penalty without any material on record, the Appellants have filed this Civil Appeal before the Hon’ble Supreme Court of India praying (a) to set aside the impugned final order dated July 08, 2016 passed by the Hon’ble NGT in Application No.261 of 2014 (SZ). The matter is pending.

**Writ Petition bearing WP No.35710/2019 filed by (i) the Company (ii) Haris Marine Products Private Limited (“Petitioners”) against Central Board of Indirect Taxes and Customs (CBI&C) and Others (“Respondents”) before the Hon’ble High Court of Karnataka at Bengaluru (“the Hon’ble High Court”)**

For details, see *“Litigations filed by our Company– Litigation Involving Actions by Statutory/Regulatory Authorities”* on page 431 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i) Span Aquatic Products, (ii) Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv) Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

The Petitioners are running manufacturing units of fishmeal, fish oil, and fish soluble products located in Ullal. Petitioners had obtained its Consent for operation for a period valid from November 13, 2017 to September 30, 2022. On August 05, 2022, closure orders were arbitrarily issued against the Petitioners industry by Karnataka State Pollution Control Board (“**the Respondent Board**”). The closure orders were challenged by the Petitioners before the Hon’ble High Court, wherein the Hon’ble High Court had passed an Order directing the Respondent Board to pass afresh orders considering the aforesaid closure orders as show cause notices after receiving the reply from the Petitioners within one week. A detailed reply was submitted by the Petitioners. However, the Respondent has not passed any order to the date while Petitioners are operating their business in terms of the conditions imposed upon them without any deviations. The Petitioners were initially granted a Consent for Operation in accordance with Section 21 of the Air Act, 1981, and Section 25 and 26 of the Water Act, 1974 for a period of five years from December 13, 2017 to September 30, 2022. However, prior to its expiry, the Petitioners applied for a renewal of consent with necessary payments. However, the Respondent did not process the renewal application of the Petitioners promptly. Thus, the Petitioners were granted deemed consent of renewal unconditionally as per Section 25(7) of the Water Act, 1974 as they failed to pass any refusal orders against the renewal application within four months from making the application. An inspection was conducted by the Respondent in the premises of the Petitioners’ industry in January and February, 2023. In violation of the mandatory requirement under Section 27(2) of the Air Act, 1961 and Section 22(2) of the Water Act, 1974 the Petitioners were never provided a copy of the inspection report. Personal Hearings for the Petitioners were conducted during August to October 2023 after a substantial delay from the date of inspection. The Petitioners were never supplied the inspection report or afforded the opportunity to revert to the issues raised therein. The Petitioners were on this occasion also inspected on August 24, 2023 and once again, the inspection report for the same was not provided. A show cause notice dated August 30, 2023 was issued to the Petitioners seeking compliance on the observations of the Board. The show cause notice read with the conditional order passed by the Respondent required submission of a compliance report, failing which consent would be refused. The Petitioners submitted a detailed compliance report on September 13 and 14, 2023 in reply to the aforesaid show cause notices. However, without considering any of the replies submitted by the Petitioners, the Respondent Board continued to pass the impugned refusal Order (“**Impugned Order**”). The reason for refusal of consent application has been stated to be the Petitioners’ failure to obtain a CRZ Clearance. Considering the Respondent has already granted deemed consent for renewal, it could not refuse renewed consent in the impugned Order but only withdraw the deemed consent granted by following the procedure contemplated under the Water Act, 1974 and Air Act, 1961 and determining if the Petitioners had violated the terms of consent. The Hon’ble High Court had passed an order dated September 07, 2023 in WP No. 19569/2023 that the Chairman of the Respondent Board was prohibited from

taking any policy decisions. Thus, the Chairman of the Respondent Board could not have presided over the proceedings for approval of consent application of industries as it is a policy decision. Aggrieved by the Impugned Order, Petitioners have filed this Writ Petition No. 27433/2023 on the grounds that: (i) the Respondent Board is not the concerned authority to enforce the CRZ Regulations as per Regulation 6 of the CRZ Notification of 2011, making the impugned Order ultra vires and issued beyond authority; (ii) the Respondent Board has violated Principles of Natural Justice by providing the Petitioners neither a copy of the inspection report nor an opportunity to reply to the issues raised therein; (iii) the reply to the show cause notice dated August 30, 2023 was never considered by the Respondent Board before passing the impugned Order, after mechanically conducting a personal hearing; (iv) notices for inspection were never issued; (v) the impugned Order is vitiated by procedural irregularity under Section 25(7) of the Water Act, 1974 as consent was deemed to be granted unconditionally upon expiry of the period of four months from making the application; (vi) the current chairman of the Respondent Board had presided arbitrarily over the proceedings for approval of consent application in violation of the order passed by this Hon'ble Court in Writ Petition No. 19568/2023 that bars them from presiding over policy decisions; and (vii) the Petitioners are compliant with the conditions of the Respondent Board and are not causing any form of pollution beyond the prescribed limits. Aggrieved by the Impugned Order, the Petitioner have prayed that the Hon'ble High (i) issue a Writ of Certiorari or any other appropriate writ, order, or directions to quash and set aside Impugned Order issued to Haris Marine Products, Ullal Fish Meal & Oil Co, Mangalore Fish Meal & Oil Co, and other Petitioners; and (ii) issue a Writ of Certiorari or any other appropriate writ, order, or direction to quash and set aside the proceedings held on August 08, 2023, October 03, 2023 and October 04, 2023 for Haris Marine Products, Ullal Fish Meal & Oil Co, and Mangalore Fish Meal & Oil Co. respectively. Vide Order dated December 06, 2023 the Hon'ble High Court has stayed the Impugned Order until further orders. The matter is pending.

### 3. Other Pending Litigations

*Haris Marine Products Private Limited*

**Miscellaneous Application bearing no. 1808/2022 in Civil Appeal No. 4139/2020 filed by Haris Marine Products Private Limited ("Applicant") against Export Guarantee Corporation Limited ("the Respondent") before the Hon'ble Supreme Court of India.**

The Applicant has filed the above Miscellaneous Application for clarification of the operative portion of the Order and judgement dated April 25, 2022 passed by the Hon'ble Supreme Court in the said Civil Appeal No. 4139/2020, in respect of the period on which interest at 9% per annum shall be applied. Since the Respondent has paid interest from April 25, 2022 (date of Order), whereas, it should have paid the interest from April 10, 2013 (30 days after filing of claim form). The Applicant requested the Hon'ble Supreme Court to pass an Order directing the Respondent to pay interest to the Applicant on the claim amount at 9% per annum from April 10, 2013 to September 08, 2022 clarifying the Order dated April 25, 2022. The matter is pending.

### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)	Stage
<i>Haris Marine Products Private Limited</i>			
<b>Direct tax</b>	1	*# 6,377,777/- *Haris Marine Products Private Limited has paid an amount of ₹1,261,000/- against the total disputed amount of ₹6,377,777/-.  # The total amount in dispute i.e. ₹6,377,777/- was raised in the name of erstwhile partnership firm, Haris Marine Products.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2016-17.
<b>Direct tax</b>	1	*# 3,892,821/- *Haris Marine Products Private Limited has paid an amount of ₹7,71,000 /- against the total disputed amount of ₹3,892,821/-.  # The total amount in dispute i.e. ₹3,892,821/- was raised in the name of erstwhile partnership firm, Haris Marine Products.	Appeal before the Commissioner of Income Tax pertaining to the A.Y. 2017-18.
<b>Indirect tax</b>	NIL	NIL	
<b>Total</b>	2	10,270,598/-	

**III. LITIGATIONS INVOLVING PARTNERSHIPS WHERE COMPANY HAS CONTRIBUTED MAJORITY OF CAPITAL, NAMELY (i) M/s ULLAL FISH MEAL AND OIL CO.; and (ii) M/s. MANGALORE FISH MEAL AND OIL CO**

**A. LITIGATION FILED AGAINST (i) M/s ULLAL FISH MEAL AND OIL CO.; and (ii) M/s. MANGALORE FISH MEAL AND OIL CO**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

*Mangalore Fish Meal and Oil Company*

**Civil Appeal bearing C.A. No. 011156 - 011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marine Products Proprietor (Presently Known as Haris Marine Products Private Limited) (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details see “*Litigations against our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Ullal Fish Meal and Oil Company*

**Civil Appeal bearing C.A. No. 011156 - 011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marine Products Proprietor (Presently Known as Haris Marine Products Private Limited) (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details see “*Litigations against our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**3. Other Pending Litigations**

NIL

**4. Litigation/Matters Involving Tax Liabilities**

NIL

**B. LITIGATION FILED BY PARTNERSHIPS WHERE COMPANY HAS CONTRIBUTED MAJORITY OF CAPITAL NAMELY (i) M/s ULLAL FISH MEAL AND OIL CO.; and (ii) M/s. MANGALORE FISH MEAL AND OIL CO**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

*Mangalore Fish Meal and Oil Co.*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marine Products (Presently Known as Haris Marine Products Private Limited) (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii) Imthiyaz, (iii) Mayyaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii) Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) BlueLine Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

*Ullal Fish Meal and Oil Company*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marine Products (Presently Known as Haris Marine Products Private Limited) (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii)Imthiyaz, (iii) Mavvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) BlueLine Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiary –Haris Marine Products Private Limited – Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

### 3. Other Pending Litigations

NIL

### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)	Status
<u>Mangalore Fish Meal and Oil Company</u>			
Direct tax	1	827,914/-* *Mangalore Fish Meal and Oil Company has paid an amount of ₹638,818/- against the total disputed amount of ₹827,914/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y.2013-14.
Direct tax	1	3,320,514/- *Mangalore Fish Meal and Oil Company has paid an amount of ₹610,275/- against the total disputed amount of ₹3,320,514/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y.2014-15.
Direct tax	1	363,269/- *Mangalore Fish Meal and Oil Company has paid an amount of ₹70,195/- against the total disputed amount of ₹363,269/-.	Appeal before the Commissioner of Income Tax pertaining to the A.Y.2017-18.
Indirect tax	NIL	NIL	

<b>Total</b>	3	4,511,697/-	
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#### IV. **LITIGATIONS INVOLVING DIRECTORS**

##### A. **LITIGATION FILED AGAINST OUR DIRECTORS**

##### 1. **Litigation Involving Criminal Matters**

*Kalandan Mohammed Haris*

**Criminal Complaint bearing No. 4175/2019 registered in P.C. No.74/2019 filed by Income-tax Department (“Petitioner”) against the Kalandan Mohammed Haris before the Hon’ble II<sup>nd</sup> Judicial Magistrate First Class, Mangalore (“the Hon’ble Court”).**

The Petitioner represented by its Deputy Director of Income Tax (Investigation) has filed the above Criminal Complaint No.4175/2019 (Private Complaint No.74/2019) under Section 200 of the Criminal Procedure Code (Offence Punishable under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 for the Assessment Year 2016-17 against Kalandan Mohammed Haris. Certain search and seizure action under Section 132 of the Income Tax Act, 1961 was conducted on February 08, 2018 in case of the Company at Trinity Complex, Attavara, Mangaluru and residence of Kalandan Mohammed Haris at 19-10-623/11, Umaiya Garden, B R Karkera Rd, Near Telecom House, Pandeshwar, Mangaluru-575001. It is alleged that certain foreign assets and foreign income were not disclosed by Kalandan Mohammed Haris in the Income Tax Returns filed by him and that there was wilful concealment of the ownership of the assets. Show Cause Notice dated October 30, 2018 was issued to Kalandan Mohammed Haris asking as to why Prosecution under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 should not be launched against him. Kalandan Mohammed Haris replied to the said Show Cause Notice vide reply dated November 21, 2018 and provided certain information and explanation for the allegations made. The Petitioner thereafter, reached to the conclusion that Kalandan Mohammed Haris has failed to disclose his financial interest in the foreign bank accounts and foreign asset held by him and in light of the above facts, he was liable to be proceeded under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Thereafter, the Petitioner has filed the above Criminal Complaint praying that the Hon’ble Court take cognizance of the offence punishable under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and to summon Kalandan Mohammed Haris, try and punish him in accordance in law. Kalandan Mohammed Haris has filed his reply and the matter is pending.

**Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs (“Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore.**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

**Criminal Case bearing no. 0000070/2023 filed by The Superintendent of Customs (the “Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

*Kalandan Mohammed Althaf*

**Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs (“Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore.**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

**Criminal Case bearing no. 0000070/2023 filed by The Superintendent of Customs (the “Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz**

**Ahmed (collectively the “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

*Kalandan Mohammed Haris*

**Special Leave Petition (Criminal) No. 2293/2022 filed by The Income Tax Department (the “Petitioner”) against Kalandan Mohammed Haris (“Respondent”) before the Hon’ble Supreme Court of India (“the Hon’ble Supreme Court”)**

The Petitioner has filed the Special Leave Petition (Criminal) No. 2293/2022 before the Hon’ble Supreme Court challenging the Order dated September 24, 2021 passed by the Hon’ble High Court of Karnataka at Bengaluru (“**Hon’ble High Court**”) in Criminal Petition No. 689 of 2020, whereby the Hon’ble High Court set aside the sanction order passed by the Principal Director of Income Tax (Inv.), Bengaluru for an offence committed by the Respondent under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and as a result, all the criminal proceedings were quashed against the Respondent in CC. No. 4179 of 2019 registered upon P.C. No. 73 of 2019 pending on the file of II Judicial Magistrate First Class, Mangalore. The Petitioner had conducted search proceedings on February 8, 2018 under Section 132 of the Income Tax, 1961 at the Company and at the residence of the Respondent. Show Cause Notice dated October 30, 2018 was issued to the Respondent asking as to why prosecution under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 should not be launched against him on the grounds that the Respondent had not furnished the details of certain foreign assets and foreign income in the Income Tax Returns filed by him and that there was wilful concealment of the ownership of the assets. Vide reply dated November 21, 2018 to the said Show Cause Notice dated October 30, 2018, the Respondent provided certain information and explanation for the allegations made. The Respondent filed revised returns under Section 139(5) of the Income Tax Act, 1961 for A.Y. 2017-18. In Criminal Petition No. 689 of 2020, the Hon’ble High Court held that no offence against Respondent is made out as per Section 4 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 so as to invoke Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 for initiating any criminal prosecutions. The Petitioner has filed the above Special Leave Petition (Criminal) No. 2293/2022 before the Hon’ble Supreme Court on the grounds that (i) Order dated September 24, 2021 passed by the Hon’ble High Court is against law, (ii) the above Special Leave Petition involves substantial question of law of general public importance, (iii) the Hon’ble High Court erred in setting aside the sanction order passed by the Principle Director of Income Tax (Inv.), Bengaluru for an offence committed by the Respondent under Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and also erred in quashing the criminal proceedings against the Respondent by recording erroneous finding, (iv) the Hon’ble High Court failed to appreciate the object of Section 139(5) of the Income Tax Act, 1961, (v) the Hon’ble High Court ought to have appreciated that the filing of the revised return after discovery of omission or wrong statement is not sufficient to bring the revised return within the ambit of Section 139(5) of the Income Tax Act, 1961, (vi) the Hon’ble High Court misinterpreted the provision of Section 50 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and (vii) the Hon’ble High Court misconstrued the provisions of law and its approach is manifestly misconceived and misdirected. The Petitioner has prayed before the Hon’ble Court to (i) grant to the Petitioner Special Leave to Appeal under Article 136 of the Constitution of India from the Order dated September 24, 2021 passed by the Hon’ble High Court in Criminal Petition No. 689 of 2020, (ii) to grant ad interim ex-parte stay of operation of Order dated September 24, 2021 passed by the Hon’ble High Court in Criminal Petition No. 689 of 2020 and/or (iii) pass any further order which the Hon’ble Court may deem fit and proper in interest of justice. The matter is pending.

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayvaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Kalandan Mohammed Althaf*

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Kalandan Mohammad Arif*

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Kalandan Abdul Razak*

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayyaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

### 3. Other Pending Litigations

NIL

### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)	Status
<i>Kalandan Mohammed Haris</i>			
Indirect tax	1	45,00,000/-	Commissioner of Customs and Excise
<b>Total</b>	<b>1</b>	<b>45,00,000/-</b>	
<i>Kalandan Mohammed Althaf</i>			
Indirect tax	1	3,150,000/-	Commissioner of Customs and Excise
<b>Total</b>	<b>1</b>	<b>3,150,000/-</b>	

## B. LITIGATIONS FILED BY OUR DIRECTORS

### 1. Litigation Involving Criminal Matters

*Kalandan Mohammed Haris*

**Criminal Petition bearing no. CRL.P 3496/2023 filed by (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the “Petitioners”) against The Superintendent of Customs (the “Respondent”) before the Hon’ble High Court of Karnataka**

For details, see “*Litigations filed by our Company – Litigation involving Criminal Matters*” on page 431 of this Prospectus.

*Kalandan Mohammed Althaf*

**Criminal Petition bearing no. CRL.P 3496/2023 filed by (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the “Petitioners”) against The Superintendent of Customs (the “Respondent”) before the Hon’ble High Court of Karnataka**

For details, see “*Litigations filed by our Company – Litigation involving Criminal Matters*” on page 431 of this Prospectus.

## 2. Litigation Involving Actions by Statutory/Regulatory Authorities

*Kalandan Mohammed Haris*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), (viii) Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii) Imthiyaz, (iii) Mavvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii) Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India**

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For details, see “*Litigations filed by our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Case No. WP 1007/2023 filed by Kalandan Mohammed Haris (“Petitioner) against (i) Union of India, (ii) Commissioner of Customs and (iii) Directorate of Enforcement (“Respondents”) before the Hon’ble High Court of Karnataka, at Bengaluru (“the Hon’ble High Court”).**

A seizure order bearing no. 02/2022 dated July 12, 2022 was issued under Section 37A of the Foreign Exchange Management Act, 1999 (“FEMA”), by the Directorate of Enforcement, seizing certain properties held in the name of the Petitioner valued at ₹17,34,49,000 (Rupees Seventeen Crores Thirty Four Lakhs Forty Nine Thousand Only) for transactions that were entered into prior September 09, 2015 (effective date of implementation of Section 37A of FEMA). The said seizure order bearing no. 02/2022 came to be confirmed by the Commissioner of Customs under Section 37A, FEMA vide order bearing No. 01/2023 dated January 06, 2023. The Petitioner has filed a Writ Petition 1007/2023 before the Hon’ble High Court challenging the aforementioned seizure Orders dated July 12, 2022 and January 06, 2023 as the said Orders (i) are violative of Article 20(1) of the Constitution of India, (ii) the foreign transactions in sanctions were admittedly initiated prior to enactment of Section 37A of the FEMA and that the proceedings under Section 37A of the FEMA culminate into criminal sanctions, (iii) the fundamental rights guaranteed under Article 20(1) of the Constitution of India were argued to be infringed by the actions of the Respondents. The Petitioner further stated that, even otherwise, the FEMA does not provide for retrospective application for Section 37A of the FEMA thereof and thus, it was impermissible for Respondents to initiate any proceeding thereunder. The Petitioner has prayed that the Hon’ble High Court (i) issues a Writ of Certiorari or such other writ as deemed fit quashing the seizure order bearing no. 02/2022 dated July 12, 2022 as being violative of Article 20(1) of the Constitution of India and hence, illegal (ii) issues a Writ of Certiorari or such other writ as deemed fit quashing the order No. 01/2023 dated January 06, 2023 as being violative of Article 20(1) of the Constitution of India and hence, illegal (iii) issues a Writ of Mandamus or such other writ as deemed fit declaring that the actions and conduct of the Respondents in initiating and holding enquiry under Section 37A of the FEMA, as illegal, arbitrary, and without any authority, and (iv) to pass such other and further orders/writs as the Hon’ble High Court deems fit. The Hon’ble High Court, upon hearing the Petitioner and prima facie after satisfying itself on the case of the Petitioner, on January 16, 2023, had granted a status quo order against the Respondents. On January 31, 2023, Interim Order granted earlier was extended till 16 February, 2023 and March 7, 2023 respectively. On March 16, 2023, two weeks’ time was sought by petitioner to file rejoinder to statement of objections and Interim Order granted earlier was extended till the next date of hearing. The matter is pending.

**Writ Petition No. 23939/2023 filed by Kalandan Mohammed Haris (“Petitioner”) against (i) Union of India (“Respondent No.1”), (ii) Directorate of Enforcement (“Respondent No.2”), (iii) Assistant Director, Directorate of Enforcement (“Respondent No.3”) and (iv) Commissioner of Customs (“Respondent No.4”) (collectively “Respondents”) before the Hon’ble High Court of Karnataka, at Bengaluru (“the Hon’ble High Court”).**

The Petitioner is a promoter and director in various fish meal and oil manufacturing companies. A seizure order dated July 12, 2022 under Section 37A of FEMA, was issued by Respondent No. 3 against the Petitioner seizing certain properties held in the name of the Petitioner valued at ₹17,34,49,000/- (Rupees Seventeen Crore Thirty-



Four Lakhs Forty-Nine Thousand only) for transactions that were entered prior to September 09, 2015 (effective date of implementation of Section 37A of FEMA). The said seizure order dated July 12, 2022 came to be confirmed by the Respondent No. 4 under Section 37A of FEMA vide order dated January 06, 2023. The Petitioner had filed a Writ Petition No. 1007/2023 before the Hon'ble High Court challenging the aforementioned seizure orders dated July 12, 2022 and January 06, 2023 and the Hon'ble High Court granted a status quo order on January 16, 2023 (“**Interim Order**”). On January 31, 2023, Interim Order granted by the Hon'ble High Court was extended till 16 February, 2023 and further on 16 February, 2023, Interim Order granted by the Hon'ble High Court was extended till March 7, 2023. On March 16, 2023, two weeks' time was sought by Petitioner to file rejoinder to statement of objections and Interim Order granted by the Hon'ble High Court was extended till the next date of hearing. The Respondent No. 3 had filed a Complaint in F. No. T-3/MGSZO/04/2022 dated July 7, 2023 (“**Complaint**”) against the Petitioner stating that the Petitioner (i) acquired immovable property outside India neither by way of gift nor inheritance, nor by way of payment from Resident Foreign Currency account nor jointly with a relative who is a person resident outside India as prescribed by FEMA, (ii) sold/transferred the immovable property outside India, but failed to repatriate the sale proceeds of the immovable property to India, (iii) held undisclosed bank account outside India and (iv) acquired business interest and made investments in a company registered outside India and acquired shares of the company registered outside India in contraventions of Sections 3(a),3(b) and Section 4 of FEMA read with Regulation 20, 20A, 21, 22 and 24 read with Regulation 3 of Foreign Exchange Management (Transfer of Issue or any Foreign Security) Regulations, 2004 for a total amount of ₹19,89,35,398.91/-, (Rupees Nineteen Crores Eighty Nine Lakhs Thirty Five Thousand Three Hundred Ninety Eight and Ninety One Paise Only) and on the basis of the said Complaint, Respondent No.2 had issued show cause notice dated September 11, 2023 to the Petitioner calling upon him to show cause as to why adjudication proceedings vide Section 13 and Section 16 of FEMA read with Rule 4 of Foreign Exchange Management (Adjudication Proceedings & Appeal) Rules, 2000 should not be condemned against the Petitioner. The Petitioner had stated that the transactions mentioned in the Complaint are already subject to the scrutiny of the Hon'ble High Court in Writ Petition No. 1007/2023. The Petitioner has filed the above Writ Petition No. 23939/2023 before the Hon'ble High Court inter alia stating that the show cause notice dated September 11, 2023 issued by Respondent No. 2 (i) is violative of the Interim Order, (ii) is arbitrary as it cannot be applied retrospectively for transactions that occurred prior to enactment of Section 37A of FEMA, (iii) is violative of Article 20(1) of the Constitution of India, which protects individuals from being convicted for acts that were not offenses when committed. The Petitioner has prayed before the Hon'ble High Court to (i) issue a Writ of Certiorari or such other writ as deemed fit quashing the show cause notice dated September 11, 2023 as being arbitrary and illegal, (ii) issue a Writ of Certiorari or such other writ as deemed fit quashing the as arbitrary and illegal, (iii) issue a writ of Mandamus or such other writ as deemed fit declaring that the actions and conduct of the Respondents in initiating proceedings under Section 37A of FEMA, as illegal, arbitrary, and without any authority, (iv) to stay the operations of show cause notice dated September 11, 2023 and the Complaint and (v) pass such other orders as the Hon'ble High Court deems fit. The matter is pending.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

*Kalandan Mohammed Althaf*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), (viii) Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii)Imthiyaz, (iii) Mayyaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiaries– Haris Marine Products Private Limited-Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

*Kalandan Mohammad Arif*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), (viii) Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii)Imthiyaz, (iii) Mayyaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiaries– Haris Marine Products Private Limited-Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaivya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish**

**Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

**Kalandan Abdul Razak**

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), (viii) Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii)Imthiyaz, (iii) Mayvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India**

For details, see “*Litigations filed by our Subsidiaries– – Haris Marine Products Private Limited-Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

Umaiyya Banu

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyya Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

### 3. Other Pending Litigations

NIL

### 4. Litigation/Matters Involving Tax Liabilities

Nature of case	Number of cases	Amount in dispute/demand (in ₹ to the extent quantifiable)	Status
<i>Kalandan Mohammed Haris</i>			
Direct tax	1	7,88,81,842/-* *Kalandan Mohammed Haris has paid an amount of ₹1,22,12,593 /- against the total disputed amount of ₹ 7,88,81,842/-	Appeal before the Commissioner of Income Tax pertaining to the A.Y.2017-18.
Direct tax	1	51,795,394/-* *Kalandan Mohammed Haris has paid an amount of ₹78,11,000/- against the total disputed amount of ₹ 51,795,394/-	Appeal before the Commissioner of Income Tax pertaining to the A.Y.2018-19.
<b>Total</b>	<b>2</b>	<b>130,677,236/-</b>	
<i>Kalandan Mohammed Althaf</i>			
Direct tax	1	1,70,368/-* *Kalandan Mohammed Althaf has paid the	Appeal before the Commissioner of Income Tax pertaining to the

		<i>entire amount of demand of ₹1,70,368/-.</i>	A.Y.2017-18.
<b>Total</b>	<b>1</b>	<b>1,70,368/-</b>	

## V. **LITIGATIONS INVOLVING PROMOTERS**

### A. **LITIGATION FILED AGAINST OUR PROMOTERS**

#### 1. **Litigation Involving Criminal Matters**

##### Kalandan Mohammed Haris

**Criminal Complaint bearing No. 4175/2019 registered in P.C. No.74/2019 filed by Income-tax Department (“Petitioner”) against the Kalandan Mohammed Haris before the Hon’ble II<sup>nd</sup> Judicial Magistrate First Class, Mangalore (“the Hon’ble Court”).**

For details, see “*Litigations filed against our Directors – Litigation involving Criminal Matters-*” on page 441 of this Prospectus.

**Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs (“Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore.**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

**Criminal Case bearing no. 0000070/2023 filed by The Superintendent of Customs (the “Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively the “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

##### Kalandan Mohammed Althaf

**Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs (“Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore.**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

**Criminal Case bearing no. 0000070/2023 filed by The Superintendent of Customs (the “Complainant”) against (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively the “Accused”) before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore**

For details, see “*Litigations filed against our Company – Litigation involving Criminal Matters*” on page 427 of this Prospectus.

#### 2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

##### Kalandan Mohammed Haris

**Special Leave Petition (Criminal) No. 2293/2022 filed by The Income Tax Department (the “Petitioner”) against Kalandan Mohammed Haris (“Respondent”) before the Hon’ble Supreme Court of India (“the Hon’ble Court”).**

For details, see “*Litigations filed against our Directors – Litigation involving Actions by Statutory/Regulatory Authorities-*” on page 442 of this of this Prospectus.

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayvaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Kalandan Mohammed Althaf*

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayvaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

*Kalandan Mohammad Arif*

**Civil Appeal bearing C.A. No. 011156 – 011156/2017 filed by (1) Mohammed Kabir and (2) Mayvaddi Ali (“Appellants”) against (1) Ullal Fish Meal and Oil Co. Proprietor (Respondent No.15); (2) Mangalore Fish Meal and Oil Co. Proprietor (Respondent No.16); (3) Haris Marina Products Proprietor (Respondent No.19) and 22 others before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed against our Subsidiaries– Haris Marine Products Private Limited- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

### 3. Other Pending Litigations

NIL

### 4. Litigation/Matters involving Tax Liabilities

#### a. Direct Tax Liabilities

For details, see “*Litigations involving Directors– Litigation/Matters involving Tax Liabilities*” on page 449 of this Prospectus.

#### b. Indirect Tax Liabilities

For details, see “*Litigations involving Directors – Litigation/Matters involving Tax Liabilities*” on page 449 of this Prospectus.

### B. LITIGATIONS FILED BY OUR PROMOTERS

#### 1. Litigation Involving Criminal Matters

*Kalandan Mohammed Haris*

**Criminal Petition bearing no. CRL.P 3496/2023 filed by (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Rivaz Ahmed (collectively the “Petitioners”) against The Superintendent of Customs (the “Respondent”) before the Hon’ble High Court of Karnataka**

For details, see “*Litigations filed by our Company – Litigation involving Criminal Matters*” on page 431 of this Prospectus.

*Kalandan Mohammed Althaf*

**Criminal Petition bearing no. CRL.P 3496/2023 filed by (i) the Company (ii) Kalandan Mohammed Haris (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the “Petitioners”) against The Superintendent of Customs (the “Respondent”) before the Hon’ble High Court of Karnataka**

For details, see “*Litigations filed by our Company – Litigation involving Criminal Matters*” on page 431 of this Prospectus.

## 2. Litigation Involving Actions by Statutory/Regulatory Authorities

*Kalandan Mohammed Haris*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (Presently Known as Haris Marine Products Private Limited) (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii) Imthiyaz, (iii) Mavvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii) Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) BlueLine Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiaries – Haris Marine Product Private Limited– Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Writ Petition No. 23939/2023 filed by Kalandan Mohammed Haris (“Petitioner”) against (i) Union of India (“Respondent No.1”), (ii) Directorate of Enforcement (“Respondent No.2”), (iii) Assistant Director, Directorate of Enforcement (“Respondent No.3”) and (iv) Commissioner of Customs (“Respondent No.4”) (collectively “Respondents”) before the Hon’ble High Court of Karnataka, at Bengaluru (“the Hon’ble High Court”).**

For details, see “*Litigations filed by our Directors – Litigation involving Actions by Statutory/Regulatory Authorities*” on page 444 of this Prospectus.

**Case No. WP 1007/2023 filed by Kalandan Mohammed Haris (“Petitioner) against (i) Union of India, (ii) Commissioner of Customs and (iii) Directorate of Enforcement (“Respondents”) before the Hon’ble High Court of Karnataka, at Bengaluru (“the Hon’ble High Court”).**

For details, see “*Litigations filed by our Directors – Litigation involving Actions by Statutory/Regulatory Authorities*” on page 444 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalyal and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalyal and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadoous Chalyal and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013.**



For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

*Kalandan Mohammed Althaf*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (Presently Known as Haris Marine Products Private Limited) (“Appellant No. 11”) and others against (i) Mohammed Kabir, (ii)Imthivaz, (iii) Mavvaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) BlueLine Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiaries– Haris Marine Product Private Limited – Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 149(4) of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmadvous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmavgous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

*Kalandan Mohammad Arif*

**Civil Appeal No. 8321/ 2016 filed by Ullal Fish Meal and Oil Co. (“Appellant No. 7”), Mangalore Fish Meal and Oil Co. (“Appellant No. 8”), Haris Marina Products (“Appellant No. 11”) (and others against (i) Mohammed Kabir, (ii)Imthiyaz, (iii) Mayyaddi Ali, (iv) The Union Of India, (v) Principal Secretary Department of Forests, Ecology and Environment, Govt. Of Karnataka, (vi) Principal Secretary Department of Public Works, Ports and Inland Water Transport (Ports) (vii) Karnataka Pollution Control Board, (viii)Deputy Commissioner and Chairman of the District Coastal Zone Management Committee, (x) Ullal Town Municipal Council, (xi) Karnataka State Coastal Zone Management Authority, Department of Forest, and (xii) Blueline Foods India Pvt Ltd. (“Respondents”) before the Hon’ble Supreme Court of India.**

For details, see “*Litigations filed by our Subsidiaries – Haris Marine Product Private Limited— Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 436 of this Prospectus.

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For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmavgous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 178 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmavgous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 177 of the Companies Act, 2013).**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Appeal dated January 3, 2023 filed by the Company, Kalandan Mohammed Haris, Kalandan Mohammad Arif, Kalandan Mohammed Althaf, Umaiyva Banu, Kalandan Abdul Razak Mehaboobsab Mahmavgous Chalval and Jessica Juliana Mendonca (“Appellants”) against Registrar of Companies, Karnataka (“Respondent”) before the Regional Director, South East Region, Hyderabad under Section 454 of the Companies Act, 2013 and rules made thereunder read along with Section 135 of the Companies Act, 2013.**

For details, see “*Litigations filed by our Company- Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 433 of this Prospectus.

**Writ Petition bearing no. 27433/2023 filed before the Hon’ble High Court of Karnataka at Bangalore (“Hon’ble High Court”) inter alia by (i)Span Aquatic Products, (ii)Haris Marine Products, (iii) Ullal Fish Meal & Oil Co, (iv)Mangalore Fish Meal & Oil Co and Others (“Petitioners”) against Karnataka State Pollution Control Board and Others (“Respondents”).**

For details see “*Litigations filed by our Subsidiaries –Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities*” on page 437 of this Prospectus.

### 3. Other Pending Litigations

NIL

### 4. LITIGATION/MATTERS INVOLVING TAX LIABILITIES

#### a. Direct Tax Liabilities

For details, see “*Litigations involving Directors– Litigation/Matters involving Tax Liabilities*” on page 449 of this Prospectus.

#### b. Indirect Tax Liabilities

For details, see “*Litigations involving Directors — Litigation/Matters involving Tax Liabilities*” on page 449 of this Prospectus.

## VI. LITIGATION INVOLVING OUR GROUP COMPANIES

As of the date of this Prospectus, there are no outstanding legal proceedings involving any of our Group Companies that may have a material impact on the Company.

### A. LITIGATION FILED AGAINST OUR GROUP COMPANIES

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

#### 3. Other Pending Litigations

NIL

#### 4. Litigation/Matters involving Tax Liabilities

NIL

### LITIGATIONS FILED BY OUR GROUP COMPANIES

#### 1. Litigation Involving Criminal Matters

NIL

#### 2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

#### 3. Other Pending Litigations

NIL

#### 4. Litigation/Matters involving Tax Liabilities

##### **Disciplinary action against our Company and Promoters by SEBI or any stock exchange in the last five Financial Years**

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or Stock Exchanges has been initiated against our Promoters in the last 5 (five) Financial Years including any outstanding action.

##### **Outstanding dues to Creditors**

As per the Materiality Policy, creditors to whom an amount exceeding 5% of the consolidated trade payables as of the end of the latest period included in the Restated Consolidated Financial Statements, i.e., as of September 30, 2023, was outstanding, were considered 'material' creditors. Based on the above, there are 3 (three) material creditors of our Company as on September 30, 2023, to whom an aggregate amount of ₹ 360.29 was outstanding.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023 by our Company, are set out below:

Type of Creditors	Number of Creditors	Amount Involved (in ₹million)
Micro, small and medium enterprises	30	646.21
Material creditors*	3	360.29
Other creditors	713	458.26

*\*All our Material Creditors form part of creditors falling under the category of Micro, small and medium enterprises. Hence, this amount forms part of the amounts due to Micro, small and medium enterprises creditors.*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at [www.mukkaproteins.com](http://www.mukkaproteins.com).

Information provided on the website of our Company is not a part of this 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 as disclosed elsewhere in this Prospectus and in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 399 of this Prospectus, there have been no material developments since the date of the last financial statements as disclosed in this Prospectus.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and Material Subsidiary which are considered material and necessary for the purpose of undertaking their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required for carrying on the present business activities of our Company and Material Subsidiaries. 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 and Material Subsidiaries have 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 and Material Subsidiaries we have also 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 “*Key Regulations and Policies*” page 258 of this Prospectus.

### APPROVALS IN RELATION TO THE ISSUE

For the approvals and authorisations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 464 of this Prospectus.

#### ➤ INCORPORATION DETAILS

##### • OUR COMPANY

- Certificate of Registration of Firm bearing No. 1722/2002-2003 dated March 21, 2003 under Section 59 of the Indian Partnership Act, 1932 issued by Registrar of Firms, Bangalore upon formation of Partnership Firm, in the name “Mukka Sea Foods Industries”.
- Certificate of Incorporation dated November 4, 2010, issued by the Registrar of Companies, Karnataka in the name of “Mukka Sea Food Industries Private Limited” upon conversion of the partnership firm to a private limited company under Part IX of the Companies Act, 1956.
- Fresh Certificate of Incorporation consequent upon conversion from private to public company in the name of “Mukka Sea Food Industries Limited”, issued on December 2, 2019, by the Registrar of Companies, Bangalore.
- Certificate of Incorporation pursuant to change of name from “Mukka Sea Food Industries Limited” to “Mukka Proteins Limited” issued on August 6, 2021, by the Registrar of Companies, Bangalore.
- The Corporate Identity Number (CIN) of the Company is U05004KA2010PLC055771.

#### ➤ MATERIAL TAX RELATED APPROVALS

##### • OUR COMPANY

##### • General Approvals:

- Permanent Account Number issued by the Income-tax Department, Government of India.
- Tax Deduction Account Number issued by the Income-tax Department, Government of India.
- The Import Export Code issued by the Ministry of Commerce and Industry, Government of India.
- Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Karnataka.
- Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Gujarat.
- Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the State of Maharashtra.
- Professional Tax Enrolment and Registration certificate issued under Karnataka Tax on Professions, Trades, Callings. Employments Act, 1976.
- Professional Tax Enrolment and Registration certificate issued under Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.
- Professional Tax Enrolment and Registration certificate issued under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975.

- **GST Registration in relation to our Company's Facilities:**

*Our Company has obtained GST registration under the provisions of Central Goods and Service Tax Act, 2017, for our below listed Manufacturing Facilities in the State of Karnataka:*

- Mukka Manufacturing Facility I situated at no. 49, Sasihihlu Road, Mukka, Mangalore, Dakshina Kannada-575201, Karnataka.
- Mukka Manufacturing Facility – II situated at Door no. 1-1/17 17 1 and Door no. 1-5 1, Kotepura, Ullal, Dakshina Kannada 575020, Karnataka.

*Our Company has obtained GST registration under the provisions of Central Goods and Service Tax Act, 2017, for our below listed Blending Facilities in the States of Karnataka and Gujarat:*

Blending Facility I situated at Plot No. 139-A1(P1) Industrial area, Baikampady, Mangalore, DK 575 011, Karnataka.

- Blending Facility II situated at plot no.2, survey no. 85, industrial area, Mitiyala Jafrabad, Amreli 365540, Gujarat.
- Blending Facility III situated at plot no. 58 jawar naka, opposite silver cold storage, Porbandar 360575, Gujarat

*Our Company has obtained GST registration under the provisions of Central Goods and Service Tax Act, 2017, for our below listed Storage Facilities in the States of Karnataka, Gujarat and Maharashtra:*

- Storage Facility I situated at Door No. 6-83, 6-84 Plot No. 139/A2 (P), RS No. 124 /P, Baikampady Industrial Area, Baikampady, Mangalore, D.K. District 575011, Karnataka.
- Storage Facility II situated at Plot No. 140/C (P) Baikampady Industrial Area, door no. 6-82, situated in sy. No. 58 of Baikampady, Mangalore, D.K. District 575011, Karnataka.
- Storage Facility III situated at Plot No. 322, C&D Block, Baikampady Industrial Area, Baikampady, Mangalore, D.K. District 575011, Karnataka.
- Storage Facility IV situated at Survey No. 84/1, 84/2 and 100/1, Kadiyali, Taluka - Rajula, District – Amreli 365540, Gujarat.
- Storage Facility V situated at survey no 81/1 and 82/2/B Road: Shed No 1787, Wavanje, Panvel Raigad - 410208, Maharashtra.

➤ **MATERIAL LABOUR RELATED APPROVALS**

- **OUR COMPANY**

- **General Approvals:**

- Our Company has obtained registrations under the Employees' Provident Funds Miscellaneous Provisions Act, 1952.
- Our Company has obtained registrations under Employees State Insurance Act, 1948 in the States of Karnataka.

➤ **MATERIAL APPROVALS IN RELATION TO OUR BUSINESS**

- **OUR COMPANY**

- **General Approvals:**

- Trade license under Karnataka Municipal Corporations Act, 1976.
- Registration Certificate under Karnataka Shops and Commercial Establishment Act, 1961.
- Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India.
- License under Lifts Escalators and Passenger Conveyers Rules, 2015.
- Certificate of membership of Visvesvaraya Trade Promotion Centre issued under Department of Industries & Commerce.
- Certificate of Registration as an exporter under Marine Products Export Development Authority Act, 1972.

- **Approvals in relation to our Facilities:**

*In order to operate our Mukka Manufacturing Facility I:*

- License for running a factory under the Factories Act, 1948.
- Power Sanction Letter issued by Mangaluru Electricity Supply Company Limited.
- Certificate for use of 3 (three) three boilers under the Boilers Act, 1923.
- Trade license under Karnataka Municipal Corporations Act, 1976.
- Certificate of verification issued under the Karnataka Legal Metrology (Enforcement) Rules, 2011.
- Certificate of approval for export for Processing and Packing of Fish Meal, Fish Oil and Fish Soluble Paste under the Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995.
- Certificate of Registration of processing plants under Marine Products Export Development Authority Act, 1972.
- Certificate of Registration of storage premise under Marine Products Export Development Authority Act, 1972.
- Certificate of registration as principal employer under Section 7 Sub-Section 2 of Contract Labour (Regulation and Abolition) Act, 1970.

*In order to operate our Mukka Manufacturing Facility II:*

- License for running a factory under the Factories Act, 1948 in the name of our Company.
- Power Sanction Letter issued by Mangaluru Electricity Supply Company Limited.
- Certificate for use of 2 (two) boilers under the Boilers Act, 1923.
- Trade licenses under Karnataka Municipal Corporations Act, 1976.
- Certificate of verification issued under the Karnataka Legal Metrology (Enforcement) Rules, 2011

*In order to operate our Blending Facility I*

- License for running a factory under the Factories Act, 1948.
- Trade license under Karnataka Municipal Corporations Act, 1976.
- Power Sanction Letter issued by Mangaluru Electricity Supply Company Limited.
- Certificate of verification issued under the Karnataka Legal Metrology (Enforcement) Rules, 2011.

*In order to operate our Blending Facility II:*

- License for running a factory under the Factories Act, 1948.
- No Objection Certificate issued by Mitiyala Gram Panchayat for running and processing fish meal unit.
- Power Sanction Letter issued by Paschim Gujarat Vij Company Limited.

*In order to operate our Blending Facility III:*

- License for running a factory under the Factories Act, 1948.
- No Objection Certificate issued by Zavar Gram Panchayat for running merchant export plant.
- Power Sanction Letter issued by Paschim Gujarat Vij Company Limited.
- Certificate of verification issued under the Gujarat Legal Metrology (Enforcement) Rules, 2011.

*In order to operate our Storage Facility I*

- Trade license under Karnataka Municipal Corporations Act, 1976.
- Certificate of registration under Karnataka Shops and Commercial Establishment Act, 1961.

*In order to operate our Storage Facility II*

- Trade license under Karnataka Municipal Corporations Act, 1976.
- Certificate of verification issued under the Karnataka Legal Metrology (Enforcement) Rules, 2011.
- Certificate of registration under Karnataka Shops and Commercial Establishment Act, 1961.

*In order to operate our Storage Facility III*

- Trade license under Karnataka Municipal Corporations Act, 1976.
- Certificate of registration under Karnataka Shops and Commercial Establishment Act, 1961.

*In order to operate our Storage Facility IV*

- No Objection Certificate dated May 17, 2023 issued by Kadiyali Gram Panchayat
- Certificate of registration under Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act.

*In order to operate our Storage Facility V*

- Certificate of Registration under The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
- No Objection Certificate issued by Wavanje Gram Panchayat.

➤ **MATERIAL ENVIRONMENT RELATED APPROVALS**

• **OUR COMPANY**

• **Approvals in relation to Mukka Manufacturing Facility-I:**

- Combined Consent Order for discharge of effluents under Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders.
- Approval for installation of 2 (two) 400 KVA, 415 V Direct Generator Set issued by Electrical Inspector, Mangalore.

• **Approvals in relation to our Manufacturing Facility-II:**

- Consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders, expired on September 30, 2022\*.
- Approval for installation of a 625 KVA, 415 V Direct Generator Set issued by Electrical Inspector, Mangalore.

*\* The Company has taken the Mukka Manufacturing Facility-II on rent basis from our Subsidiary, namely Haris Marine Products Private Limited on December 01, 2022 and the said license was issued in the name of Haris Marine Products Private Limited. Haris Marine Products Private Limited was initially granted Consent to Operate dated October 29, 2017 in accordance with Section 21 of the Air Act, 1981, and Section 25 and 26 of the Water Act, 1974 for a period of five years from December 13, 2017 to September 30, 2022. However, prior to its expiry, Haris Marine Products Private Limited made two applications dated August 27, 2022 and November 10, 2022 for renewal of the consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders made thereunder and also submitted a letter dated August 3, 2023 to the Environment Officer, Karnataka State Pollution Control Board, Mangalore ("KSPCB") for intimating that the Manufacturing Facility-II is rented to the Company and thus requesting for renewal and transfer the consent to operate in the name of the Company. The KSPCB did not process the renewal application of Haris Marine Products Private Limited promptly. Thus, the Consent to Operate dated October 29, 2017 granted to Haris Marine Products Private Limited was treated as deemed consent of renewal as per Section 25(7) of the Water (Prevention and Control of Pollution) Act, 1974 as KSPCB failed to pass any refusal orders against the renewal application within 4 (four) months from making the application. For details refer to "Litigations filed by our Subsidiaries- Haris Marine Products Private Limited - Litigation Involving Actions by Statutory/Regulatory Authorities" and "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, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations" on pages 437 and 45 of this Prospectus.*

➤ **MATERIAL QUALITY CERTIFICATIONS**

• **OUR COMPANY**

• **General Quality Certifications:**

- Certificate of Recognition, Three Star Export House in accordance with the provisions of the Foreign Trade Policy issued by the Additional Director General of Foreign Trade.
- Registered license issued by People's Republic of China certifying our Company's product, namely fish meal, as safe.
- Membership Certificate certifying the Company as a Producer Member of IFFO issued by the Director General, Marine Ingredients Organisation.

• **Quality Certifications in relation to Mukka Manufacturing Facility-I:**

- Halal Registration Certificate issued by Jamiat Ulama-i-Hind Halal Trust for Fish Meal (not fit for human consumption), Fish Soluble Paste (not fit for human consumption), and Fish Oil.
- Certificate of Registration issued by NQA, UKAS Management Systems for manufacture of steam dried fish -meal, fish soluble paste for the use as feed ingredient; crude fish-oil for industrial use has been assessed and registered by NQA against the provisions of HACCP (Hazard Analysis and Critical Control Points) adopted by the CODEX Alimentarius Commission.
- Certificate of ISO 9001:2015 issued by NQA, UKAS Management Systems for manufacture, supply and export of steam dried fish meal, fish oil and soluble paste.
- Certificate of ISO 22000:2018 issued by NQA, UKAS Management Systems for manufacture of steam dried fish meal and fish soluble paste for the use as feed ingredient; crude fish-oil for industrial use.



- Process certificate issued by SGS Nederland B.V. for complying with the applicable requirements and conditions and standards of GMP+FC Scheme (based on GMP+C6) of GMP+ International: GMP + B2 Production of Feed Ingredients in manufacturing and supply of fish oil and fish meal and process of production of feed materials.


#### ➤ INTELLECTUAL PROPERTY RELATED APPROVALS




##### • Approval obtained by Our Company

- The Company has registered its trademark in Class 29 under the Trademarks Act, 1999.



- The Company has registered its trademark in Class 31 under the Trademarks Act, 1999.\*

*\*The Application in Form TM-A bearing no 5202709 dated November 09, 2021 for the registration of the trademark “ Mukka Proteins Limited” was erroneously filed in the name of one of the Promoters of the Company namely Kalandan Mohammed Haris instead of the Company. Subsequently, the Company filed an Application for Rectification in Form TM-M dated March 01, 2022 for change in the name of the applicant from Kalandan Mohammed Haris to the Company. Thereafter, the Company filed a fresh Application in Form TM-A bearing No.5546728 dated July 27, 2022*

*in Class 31 for registration of the same trademark “ Mukka Proteins Limited” as there was no communication received from the Trademark Registry in response to the Rectification Application dated March 01, 2022 filed by the Company. The Application bearing No.5546728 is objected as of date. In the meantime, the earlier Application Number 5202709 was accepted and the Company was granted the Certificate of Registration for registration of the trademark “ Mukka Proteins Limited” under Trademark No 5202709. However, in due course, the Company will withdraw the Application bearing No.5546728 for registration of the same trademark “ Mukka Proteins Limited”.*

#### ATLANTIC MARINE PRODUCTS PRIVATE LIMITED (OUR MATERIAL SUBSIDIARY)

##### ➤ INCORPORATION DETAILS

- Certificate of Registration of Firm bearing No. GUJBVN00973 dated April 01, 2018 under Section 59 of the Indian Partnership Act, 1932 issued by Registrar of Firms, Bhavnagar upon formation of partnership firm, in the name “Atlantic Marine Products”.
- Certificate of Incorporation dated November 14, 2019, issued by the Assistant Registrar of Companies, Manesar, Central Registration Centre, in the name of “Atlantic Marine Products Private Limited” upon conversion of the partnership firm to a private limited company under Section 366 of the Companies Act, 2013.
- The Corporate Identity Number (CIN) of Atlantic Marine Products Private Limited is U05150GJ2019PTC110796.

##### ➤ MATERIAL APPROVALS IN RELATION TO THE BUSINESS

##### • General Approvals:

- Permanent Account Number issued by the Income-tax Department, Government of India.
- Tax Deduction Account Number issued by the Income-tax Department, Government of India.
- The Import Export Code issued by the Ministry of Commerce and Industry, Government of India.
- Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017, in the State of Gujarat.
- Registrations under the Employees’ Provident Funds Miscellaneous Provisions Act, 1952.
- Professional Tax Enrolment and Registration certificate issued under The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.
- Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India.
- Shop and establishment Certificate issued under Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019.
- Certificate of Registration as an exporter under Marine Products Export Development Authority Act, 1972.

- **Approvals in relation to Atlantic Manufacturing Facilities:**

*In order to operate our Atlantic Manufacturing Facility I*

- License for running a factory under the Factories Act, 1948.
- Power Sanction Letter issued by Paschim Gujarat Vj Company Limited.
- Certificate for use of 2 (two) boilers under the Boilers Act, 1923.
- Certificate of Registration of processing plants under Marine Products Export Development Authority Act, 1972.
- Certificate of Registration of storage premise under Marine Products Export Development Authority Act, 1972.
- No Objection Certificate issued by Mitiyala Gram Panchayat for running the business.
- Certificate of approval for export for Steam Dried Fish Meal Powder under the Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995.
- Certificate of verification issued under the Gujarat Legal Metrology (Enforcement) Rules, 2011.

*In order to operate our Atlantic Manufacturing Facility II*

- License for running a factory under the Factories Act, 1948.
- Power Sanction Letter issued by Paschim Gujarat Vj Company Limited.
- Certificate for use of 2 ( two ) boilers under the Boilers Act, 1923.
- No Objection Certificate issued by Mitiyala Gram Panchayat for running the business;

➤ **MATERIAL ENVIRONMENT RELATED APPROVALS**

- **Approvals in relation to our Atlantic Manufacturing Facility I:**
- Consent to Establish (NOC) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981.
- Combined Consent order for discharge of effluents under Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders.
- **Approvals in relation to our Atlantic Manufacturing Facility II:**
- Consent to Establish (NOC) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981.
- Combined Consent order for discharge of effluents under Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders.

**PENDING APPROVALS**

NIL

➤ **APPLICATIONS YET TO BE MADE**

- **OUR COMPANY**

- **Approvals in relation to Mukka Manufacturing Facility – II**

- Our Company is yet to make necessary application for the purpose of endorsing the consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and emission under Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders\*. In its own name.

*\* The Company has taken the Mukka Manufacturing Facility-II on rent basis from our Subsidiary, namely Haris Marine Products Private Limited on December 01, 2022 and the said license was issued in the name of Haris Marine Products Private Limited. Haris Marine Products Private Limited was initially granted Consent to Operate dated October 29, 2017 in accordance with Section 21 of the Air Act, 1981, and Section 25 and 26 of the Water Act, 1974 for a period of five years from December 13, 2017 to September 30, 2022. However, prior to its expiry, Haris Marine Products Private Limited made two applications dated August 27, 2022 and November 10, 2022 for renewal of the consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and the Rules and Orders made thereunder and also submitted a letter dated August 3, 2023 to the Environment Officer, Karnataka State Pollution Control Board, Mangalore ("KSPCB") for intimating that the Manufacturing Facility-II is rented to the Company and thus requesting for renewal and transfer the consent to operate in the name of the Company. The KSPCB did not process the renewal application of Haris Marine Products Private Limited promptly. Thus, the Consent to Operate dated October 29, 2017 granted to Haris Marine Products Private Limited was treated as deemed consent of renewal as per Section 25(7) of the Water (Prevention and Control of Pollution) Act, 1974 as KSPCB failed to pass any refusal orders against the renewal application within 4 (four) months from making the application. For details refer to "Litigations filed by our Subsidiaries- Haris Marine Products Private*

*Limited - Litigation Involving Actions by Statutory/Regulatory Authorities” and “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, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations” on pages 437 and 45 of this Prospectus.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

#### *Corporate Approvals*

1. The Board of Directors of our Company has authorised the Issue by a resolution passed at its meeting held on March 8, 2023.
2. The Shareholders of our Company have authorised the Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on March 10, 2023 under Section 23 and 62(1) (c) of the Companies Act 2013.
3. The Board of Directors of our Company has, on June 14, 2023 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
4. The Board of Directors of our Company has, on February 24, 2024 approved the Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.
5. The Board, pursuant to resolution dated March 05, 2024 has approved the Prospectus.

#### *In-principle Listing Approvals*

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated October 11, 2023.

#### **Prohibition by the SEBI, the RBI or Governmental Authorities**

Our Company, our Directors, our Promoters, the members of the Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Prospectus.

There are no outstanding warrants, options or rights to convert 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 Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors have been declared as a Wilful Defaulter or a Fraudulent Borrower.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions 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 Owners) Rules, 2018 and amendments thereof**

Our Company, our Promoters, members of Promoter Group confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and 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 ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
  - Our Company has not changed its name in the last one year.

**Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the last three Fiscals, are set forth below:**

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
	<i>(in ₹ million unless stated otherwise)</i>		
Restated Net Tangible Assets (A) <sup>(1)*</sup>	1,470.61	1014.99	700.06
Operating Profit (B) <sup>(2)*</sup>	757.38	400.17	173.59
Net Worth € <sup>(3)*</sup>	1,289.16	872.45	645.41
Restated Monetary Assets (D) <sup>(4)*</sup>	265.48	115.35	31.53
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	18.05%	11.36%	4.50%

*\*As restated and consolidated*

(1) "Net Tangible Assets" means, as restated and consolidated, the sum of all net assets of the Issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.

(2) Operating profit" means, as restated and consolidated, the profit before finance costs, other income and tax expenses.

(3) "Net worth" means, as restated and consolidated, 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, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(4) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investor, in accordance with the SEBI ICDR Regulations and applicable law.

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, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. None of the Promoters or Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;
6. Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated December 30, 2021 and January 7, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Prospectus; and
8. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within

such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Disclaimer Clauses**

##### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**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 BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 14, 2023 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 THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS.**

##### **Disclaimer from our Company, our Directors and the BRLM**

Our Company, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this 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.mukkaproteins.com](http://www.mukkaproteins.com) or any website of Subsidiaries, and Associate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM 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 Centers or elsewhere.

None among our Company, any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; 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.

##### **Caution**

Investors who Bid in the Issue are required to confirm and are deemed to have represented to our Company, 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, 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, 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 BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its 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 the Issue will be subject to the jurisdiction of appropriate court(s) in Karnataka, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorised 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 registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised 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, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹250,000,000/- (Rupees Two Hundred and Fifty Million Only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

This 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. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Karnataka, India only.

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 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

#### **Eligibility and Transfer Restrictions**

**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 Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.**

**Each purchaser of the Equity Shares in the Issue in India shall be deemed to:**

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

**Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.**

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause of the BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

“BSE Limited (“the Exchange”) has given vide its letter dated October 11, 2023, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2421 dated October 11, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s



securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

### **Listing**

Applications will be made to the Stock Exchanges for obtaining permission to list, trade and deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue. Our existing Equity Shares are not listed on any Stock Exchanges in India.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus. 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 at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue such time as prescribed by 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.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, 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 of not less than 6 (six) months extending up to 10 (ten) 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.

### **Consents**

Consents in writing of our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsels, the BRLM, the Bankers to our Company, CRISIL, Statutory Auditors, Independent Chartered Engineer(s), Independent Chartered Accountant, Advisor to the Company and Registrar to the Issue, in their respective capacities, have been obtained and consents in writing of, the Syndicate Members, Bankers to the Issue (Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank) and Monitoring Agency, to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents will be filed along with a copy of this Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus and Prospectus, for filing with the RoC.

## Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 04, 2024 from our Statutory Auditors, Shah & Taparia, Chartered Accountants, who holds a valid peer review certificate dated October 22, 2021, to include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statement and their examination report dated December 23, 2023 ; and (ii) the Statement of Special tax benefits dated March 04, 2024, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 18, 2023 from Sheikh Abdullah & Co., Chartered Accountants, being the statutory auditor of EPPL, to include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of compilation confirmation on the working capital estimates and working capital projections of EPPL.

Our Company has received written consent dated December 21, 2023, from K. Umesh Kamath, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 21, 2023 from Creative Engineering & Construction LLC, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Prospectus. For details, see “*Capital Structure*” on page 110 of this Prospectus.

## Commission or Brokerage on Previous issues in the last 5 (five) years

Since this is the initial public issuing of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Prospectus.

## Capital Issues in the Preceding Three Years

Except as disclosed in “*Capital Structure - Share capital history of our Company*” on page 110 of this Prospectus, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

Our Company does not have any listed group company or any listed Subsidiary or a listed associate entity.

## Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Prospectus.

## Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters and none of the Company’s Subsidiaries has made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Prospectus.

The price information of past issues handled by the BRLM is as follows:

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at [www.fedsec.com](http://www.fedsec.com).

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>MAINBOARD IPO</b>								
--								
<b>SME IPO</b>								
1.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	(22.00%) (12.16%)
2.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	53.97% 4.62%	Not Applicable
3.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	163.41% 9.03%	Not Applicable
4.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	(21.87%) 8.59%	Not Applicable
5.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	26.64% 8.85%	Not Applicable
6.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	(21.30%) 12.33%	Not Applicable
7.	KK Shah Hospital	8.78	45.00	November 6, 2023	56.10	84.00% 6.68%	59.89% (10.43%)	Not Applicable
8.	IBL Finance Limited	33.40	51	January 16, 2024	56.00	15.29% (0.87%)	Not Applicable	Not Applicable
9.	Docmode Health Technologies Limited	6.71	79	February 02, 2024	190.25	Not Applicable	Not Applicable	Not Applicable
10.	Baweja Studios Limited	97.20	180	February 06, 2024	183	Not Applicable	Not Applicable	Not Applicable
11.	Polysil Irrigation Systems Limited	17.43	54	February 16, 2024	54	Not Applicable	Not Applicable	Not Applicable
12.	Deem Roll Tech Limited	29.26	129	February 27, 2024	200	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

This disclosure is restricted to last 10 issues handled by the Lead Manager.

## SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			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%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	*****13	317.52	-	1	3	2	2	1	-	-	1	-	-	-

\*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\* The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

\*\*\*\* The scripts of Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited were listed on September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023 and October 18, 2023, respectively, and have not completed 180 calendar days. The scripts of KK Shah Hospital Limited and IBL Finance Limited were listed on November 09, 2023 and January 16, 2024 respectively and have not completed 90 calendar days.

\*\*\*\*\*The scripts of Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited and Deem Roll Tech Limited were listed on February 02, 2024, February 06, 2024, February 16, 2024 and February 27, 2024 respectively, and have not completed 30 calendar days respectively.

### Track record of past issues handled by the BRLM

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Fedex Securities Private Limited	<a href="http://www.fedsec.in">www.fedsec.in</a>

### Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company dated May 23, 2023 provides for retention of records with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue 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.

In terms of SEBI circular no. 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, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law 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. 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, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications 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 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be ten 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.

Our Company has appointed Mehaboobsab Mahmudgous Chalyal, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

**Address:** Mukka Corporate House  
Door No. 18-2-16/4, First Cross  
NG Road, Attavara  
Dakshina Kannada  
Mangaluru – 575001, Karnataka  
Telephone: 0824 4252889  
**E-mail:** [cs@mukkaproteins.com](mailto:cs@mukkaproteins.com)  
**Investor Grievance ID:** [investors@mukkaproteins.com](mailto:investors@mukkaproteins.com)

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "**Our Management**" on page 281 of this Prospectus. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Our Company estimates that the average time required by our Company or the Registrar to the Issue, for the redressal of routine investor grievances shall be 10 (ten) 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.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Fees Payable to the Syndicate**

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, see "**Objects of the Issue**" on page 124 of this Prospectus.

### **Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "**Objects of the Issue**" on page 124 of this Prospectus.

**Disposal of investor grievances by listed Group Companies**

Our Company does not have any listed group companies.

**Capitalization of Reserves or Profits**

Except for bonus issue of its Equity Shares, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Prospectus.

**Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION VIII: ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Issued and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus and the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the 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 this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities offered from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue 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 Issue.

#### The Issue

The Issue comprises of a Fresh Issue of Equity Shares by our Company.

The listing fees shall be borne by our Company. Other Issue-related expenses shall be borne by our Company. For details in relation to Issue expenses, see “*Objects of the Issue*” on page 124 of this Prospectus.

#### Ranking of the Equity Shares

The Equity Shares being issued and allotted in the Issue are subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, our Memorandum of Association and our Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, if any, declared by our Company after the date of Allotment, in accordance with the applicable laws. Any dividends declared after the date of Allotment in this Issue will be received by the Allottees, for the entire year, in accordance with applicable law. For details, see “*Dividend Policy*” and “*Description of Equity Shares and terms of Articles of Association*” on pages 317 and 507 of this Prospectus, respectively.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable laws. For details, see “*Dividend Policy*” and “*Description of Equity Shares and terms of Articles of Association*” on pages 317 and 507, respectively of this Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of the Equity Shares is ₹1/-. The Floor Price of Equity Shares is Rs. 26 per Equity Share and the Cap Price is Rs. 28 per Equity Share. The Anchor Investor Issue Price is 28 per Equity Share.

The Price Band and minimum Bid Lot for the Issue was decided by our Company, in consultation with the BRLM, and was advertised in all editions of the widely circulated English national daily newspaper Financial Express, all editions of the widely circulated Hindi national daily newspaper Jansatta, Mangaluru Edition of the widely circulated Kannada daily newspaper Kannada Prabha, (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue price was determined by our Company in consultation with the BRLM, after the Bid/Issue 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 for the Equity Shares.

#### 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 the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or ‘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 any surplus on liquidation subject to any statutory or preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to any RBI rules, foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Articles of Association of the Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see “*Description of Equity Shares and terms of Articles of Association*” on page 507 of this 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 dematerialised form. In this context, two tripartite agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated December 30, 2021 among NSDL, our Company and the Registrar to the Issue.
2. Tripartite Agreement dated January 7, 2022 among CDSL, our Company and Registrar to the Issue.

## **Market Lot and Trading Lot**

Since the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one (1) Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one (1) Equity Share, subject to a minimum Allotment of 535 Equity Shares. For details, see “*Issue Procedure*” on page 485 of this Prospectus.

## **Joint Holders**

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Jurisdiction**

The courts of Mangalore, Karnataka, India will have exclusive jurisdiction in relation to this Issue.

**The Equity 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 within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

## **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013 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 Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

#### Bid/Issue Programme

<b>ANCHOR BID/ISSUE OPENED ON</b>	Wednesday, February 28, 2024 *
<b>BID / ISSUE OPENED ON*</b>	Thursday, February 29, 2024
<b>BID / ISSUE CLOSED ON*</b>	Monday, March 04, 2024 #

\* The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

# UPI mandate end time and date was at 5.00 p.m. on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Investor Bidding Date	Wednesday, February 28, 2024
Bid/Issue Opened on	Thursday, February 29, 2024
Bid/Issue Closed on	Monday, March 04, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, March 05, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Wednesday, March 06, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, March 06, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, March 07, 2024

\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB 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. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

**The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Issue Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company and, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay.

**Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
<b>Bid/ Issue Closing Date<sup>#</sup></b>	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

<sup>#</sup>UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

\*QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

**On the Bid/ Issue Closing Date, the Bids were required to be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue has submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**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 SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid/Issue Closing Date. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system will not be considered for allocation under this Issue Bids were only accepted on Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders 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.

Our Company in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/Issue 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 can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the 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.

In case of discrepancy in the data entered in the electronic book vis-à-vis the 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 were taken as the final data for the purpose of Allotment.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange.

### **Minimum Subscription**

If the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under this Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 4 (four) days, our Company to the extent applicable, shall pay interest at the rate of 15% per annum including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

Further, the Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

### **Restriction on transfer and transmission of shares**

Except for the lock-in of the pre-Issue Equity Share Capital of our Company, minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 110 and

except as otherwise provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, for details see, “*Description of Equity Shares and terms of Articles of Association*” on page 507 of this Prospectus.

#### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

#### **Withdrawal of the Issue**

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such further time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company, and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of UPI Bidders using the UPI mechanism), as applicable, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh red herring prospectus will be submitted again to SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of Bid/Issue Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

### ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The initial public offer is of 8,00,00,000 Equity Shares for cash at price of ₹28 per Equity Share (including a premium of ₹27 per Equity Share) aggregating up to ₹2,240 million by our Company. The face value of the Equity Shares is ₹1/- each. The Issue will constitute 26.67 % of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* <sup>(2)</sup>	Not more than 4,00,00,000 Equity Shares or Net Issue less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than 1,20,00,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 2,80,00,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	Not more than 50% of the Net Issue was made available for allocation to QIBs. However, up to 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs.	Not less than 15% of the Net Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders was made available for allocation out of which (a) one third of such portion was reserved for NIIs with application size of more than ₹0.2 million and up to ₹ 1 million; and (b) two third of such portion was reserved for NIIs with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 8,00,022 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 1,52,00,413 Equity Shares were Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 2,39,99,565 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third were made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allocation to each Non-Institutional Investor was not less than the minimum application size viz. ₹0.2 million Equity Shares subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be	Proportionate, subject to the minimum Bid lot. The allotment to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was allotted on a proportionate basis. For details see, “ <i>Issue Procedure</i> ” on page 485 of this Prospectus.

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		allocated to applicants in the other sub-category of Non-Institutional Investors. For details, see “ <b>Issue Procedure</b> ” on page 485 of this Prospectus.	
Minimum Bid	Such number of Equity Shares in multiples of 535 Equity Shares, that the Bid Amount exceeds ₹0.2 million and in multiples of 535 Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.2 million and in multiples of 535 Equity Shares thereafter	535 Equity Shares and in multiples of 535 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 535 Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 535 Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 535 Equity Shares so that the Bid Amount does not exceed ₹0.2 million
Bid Lot	535 Equity Shares and in multiples of 535 Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of 535 Equity Shares and in multiples of 535 Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply <sup>(3)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the 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 Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the <i>karta</i> ).
Terms of Payment	<b>In case of Anchor Investors:</b> Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> <b>In case of all other Bidders:</b> Full Bid Amount has been blocked in the bank account of the ASBA Bidder (other than Anchor Investors) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	ASBA only (excluding UPI Mechanism) <sup>(5)</sup> except for	ASBA only (including the UPI Mechanism for an application size	ASBA only (including UPI Mechanism) <sup>(6)</sup>

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investors	of upto ₹0.5 million) <sup>(6)</sup>	

\*Subject to finalisation of Basis of Allotment

<sup>1</sup>SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) 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 or part thereof were permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
- (2) Subject to valid Bids being received at or above the Issue Price. The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion were made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion were made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Subject to valid Bids being received at or above the Issue 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, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For details, please see “**Terms of the Issue**” on page 476 of this Prospectus.
- (3) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names are in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form were required to contain only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Anchor Investors were required to pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, was required to be paid by the Anchor Investor Pay-in Date as mentioned in the CAN.
- (5) Anchor Investors were not permitted to use the ASBA process.
- (6) In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors would not have been refunded to them.
- (7) UPI Bidders were advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.

Bids by FPIs with certain structures as described under “**Issue Procedure**” on page 485 of this Prospectus and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were required to be proportionately distributed.

**Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, its respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Issue.**

*In case of discrepancy in the data entered in the electronic book vis-à-vis the 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 may be taken as the final data for the purpose of Allotment.*



## ISSUE PROCEDURE

All Bidders were required to read the General Information Document, for Investing in Public Issue prepared and issued in accordance with the circular no. 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 Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide 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, has introduced 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 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was to continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by 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 issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. The provisions of these circulars are deemed to form part of this Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue 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. 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were 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 Prospectus and the Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Book Building Procedure**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocated 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 was 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 were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Issue shall be available for allocation to RIBs 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, was allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), were required to be treated as incomplete and were required to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.**

**Bidder 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 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.**

### **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 and convertibles by introducing an alternate payment mechanism using UPI. 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 RIIs through 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 was 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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. 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 issue closure to listing continued to be six Working Days during this phase. 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.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Pursuant to the UPI Circulars, 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 Circulars 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 finalised. 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 – Issue BRLM will be required to compensate the concerned investor.

The Issue was made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public offers were required to provide the facility to make application using UPI. Our Company had appointed 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 UPI Bidders using the UPI Mechanism.

Non-Institutional Bidders Bidding with an application size of up to ₹0.5 million in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.5 million were required to use UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;

- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 ASBA Forms (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms was also available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Anchor Investor Application Forms was made available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. All ASBA Bidders were required to provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected. Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Form that does not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

Further, ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. UPI Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders were also required to 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. In order to ensure timely information to Bidders, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues were processed only after the application monies were blocked in the investor’s bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Since the Issue was made under Phase III, ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (iii) QIBs and NIIs could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The Sponsor Bank have hosted a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

\* Excluding electronic Bid cum Application Forms

Notes:

1. Electronic Bid cum Application forms and the abridged prospectus were available for download on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))
2. Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries were required to 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 and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders 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 UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism where made available) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to 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 UPI Bidders for blocking of funds. Stock Exchanges were required to 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 either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank were required to initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE circular no. 20220803-40 and NSE circular no. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids were allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI were required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM was also required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were required to 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 were required to 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 were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;
- d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

#### **Electronic registration of Bids**

- a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could 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 Issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given time till 5:00 pm on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

#### **Participation by associates and affiliates of the BRLM and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group**

The BRLM and the Syndicate Members were not allowed to subscribe to or purchase the Equity Shares in this Issue, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members could bid for Equity Shares in the Issue, either in the Net QIB Portion or in the Non-Institutional Portion as could be applicable to such Bidders, and such Bid subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription could be on their own account or on behalf of their clients.

Except as stated below, neither the BRLM nor any associates of the BRLM were allowed to apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM
- (ii) insurance companies promoted by entities which are associate of the BRLM
- (iii) AIFs sponsored by the entities which are associate of the BRLM; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a “*person related to the Promoters or Promoter Group*”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of a 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.

Promoters and the members of the Promoter Group did not participate in the Issue except in accordance with the applicable law. Furthermore, persons related to our Promoters and our Promoter Group did not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholder’s agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to our Promoters or Promoter Group of our Company.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not be applicable for investments in case of index fund 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 Eligible NRIs**

Eligible NRIs had the option to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, were not considered for calculation of indirect foreign investment.

For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 505 of this Prospectus.

Participation of Eligible NRIs in the Issue were subject to the FEMA Rules.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs were required to apply in the individual name of the *karta*. The

Bidder/applicant were required to 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 were considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-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. Further, 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, 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 was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (blue colour).

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

BID received from FPIs bearing the same PAN were required to be treated as multiples bids and were liable to be rejected, except for bid from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated depository participants issued to facilitate implementation of SEBI FPIs regulations (such structure referred to as “MIM structure”), provided such bid 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 did not utilize the MIM Structure, and bear the same PAN, were 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, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids would be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;



- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids would be rejected.

For details of investment by FPIs in the Issue, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 505 of this Prospectus. Participation of FPIs was subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for non-residents.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 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 its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.**

**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 or 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, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof 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, as per the last audited balance sheet or a subsequent balance sheet, 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 would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) 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 SCSBs**

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were 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 was to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account 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 was required to be attached to the Bid cum Application Form. Failing this, our Company and in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), 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. Insurance companies participating in the Issue 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 by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important NBFCs**

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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue 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 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 minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 as applicable were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve 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 in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

#### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLM.
- (ii) The Bid have been 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 were aggregated to determine the minimum application size of ₹100 million.
- (iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will opened one Working Day before the Bid/Issue Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.
- (v) Our Company and, in consultation with the BRLM may finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not 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.
- (vi) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- (vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

- (viii) 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion were required to be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (ix) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price were required to be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue 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 Allocation Price shall still be the Anchor Investor Office Price.
- (x) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (xi) Neither the BRLM or any associate of the BRLM ((except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any “person related to the Promoters or Promoter Group” shall apply in the Issue under the Anchor Investor Portion. For details, see “*Issue Procedure*” on page 485 of this Prospectus.
- (xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, see the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that 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 laws or regulation or as specified in the Red Herring Prospectus and this Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

#### **Information for Bidders**

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and were permitted to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

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 the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **General Instructions**

Please note that QIBs and Non-Institutional Bidders were 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. RIBs were allowed to revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

#### **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. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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;
4. UPI Bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of the relevant Designated Intermediary;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. 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. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. 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;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023;
17. 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, and (iii) Bids 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 beneficiary 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
22. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
25. In case of QIBs and NIBs, 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>);
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. The ASBA Bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs;
28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. 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;
33. 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/Issue Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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 [www.sebi.gov.in](http://www.sebi.gov.in)) or such other websites as updated from time to time);
37. 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;
38. UPI Bidders Bidding 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, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
39. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form
40. Bidders (other than Anchor Investors) ensure that only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism, where made available) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
41. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹0.2 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹0.2 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue;
43. 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 is liable to be rejected;
44. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the working Day immediately after the Bid/Issue Closing Date; and
45. 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 was liable to be rejected.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue 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;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹0.2 million (for Bids by Retail Individual Investors);
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. 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 UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. 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 Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;
21. 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;
22. 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 UPI Bidders using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
30. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;



31. 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 UPI Bidders using the UPI Mechanism;
32. UPI Bidders 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;
33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
34. Do not Bid if you are an OCB; and
35. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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 as informed to the Stock Exchanges.

**The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.**

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “**General Information**” on page 100 of this Prospectus.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information –Book Running Lead Manager**” on page 102 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **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, 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 Issue Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one percent of the Issue 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 to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹0.2 million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

#### **Payment into Escrow Account for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, has decided 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 were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “MUKKA PROTEINS LIMITED – ANCHOR R”;
- (ii) In case of non-resident Anchor Investors: “MUKKA PROTEINS LIMITED – ANCHOR NR”.

Anchor Investors were required note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Bank and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mangaluru Edition of Kannada Prabha (a widely circulated Kannada daily newspaper) (Kannada being the regional language of Karnataka where our Registered Office is located). Our Company, in the pre-Issue advertisement stated the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

### **Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mangaluru Edition of Kannada Prabha, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

Copies of the above advertisements shall be made available on the website of the Company at [www.mukkaproteins.com](http://www.mukkaproteins.com).

**The above information was given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and has entered into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company has filed the Prospectus with the RoC, in accordance with applicable law. The Prospectus contains details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and is complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue 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, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 30, 2021 among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated January 7, 2022 among CDSL, our Company and Registrar to the Issue.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies

Act, 2013 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 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) 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;
- (iii) 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 three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) 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;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date;
- (ix) 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
- (x) no further issue of Equity Shares shall be made until the Equity Shares Issued through this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

### **Utilisation of Issue Proceeds**

Our Company, specifically confirm and declare:

- (a) that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- (b) details of all monies utilised out of the proceeds from the Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and
- (c) details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT 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 DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT 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.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 Issue, 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 manufacturing 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. The shareholders of the Company have by their resolution dated December 29, 2021 approved such increase of limits of investment for the FPIs, NRIs and OCIs.

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 DPIIT / 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 Issue.

**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 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 IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms 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.*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on February 28, 2022 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

### MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

#### Article 6

##### Share Capital and Variation of Rights

- (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.
- (i) The Share Capital of the Company shall be of two kinds, namely: -
- Equity Share Capital with voting rights; or
  - with differential rights as dividend, voting or otherwise in accordance with the Act.
- (ii) Preference share capital.
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.
- (c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

#### Article 7 Clause (b)

##### Further Issue of Capital

Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

- (i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.
- (iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.
- (v) Notwithstanding anything contained in the preceding sub-clause, the Company may:
- (a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

- (b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

## **Article 12**

### **Division, Sub-division, consolidation, Conversion and Cancellation of Shares**

Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its authorized share capital by such amount as it think expeditiously;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
- (c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division 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; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
- (d) convert, all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
- (e) cancel, shares which at the date of 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 the shares so cancelled.

## **Article 30**

### **Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.**

- (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
- (b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

## **Article 32**

### **Issue of new Certificates in Place of one defaced Lost or Destroyed**

If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if demanded



by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall mutatis mutandis apply to debentures of the Company.

#### **Article 41**

##### **Calls on Shares of the Same Class to be made on Uniform Basis**

Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

**Explanation:** For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **LIEN**

#### **Article 47**

##### **Company's Lien on Shares/Debentures**

The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

#### **Article 48**

##### **As to Enforcing Lien by sale**

For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

#### **FORFEITURE**

#### **Article 50**

##### **If Call or Installment Not Paid Notice must be given**

- (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable

to be forfeited. 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.

#### **Article 51**

##### **In Default of Payment Shares or Debentures to be Forfeited**

If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

#### **Article 52**

##### **Entry of Forfeiture in Register of Member/Debenture holders**

When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **Article 56**

##### **Effect of Forfeiture**

The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

#### **Article 61**

##### **Surrender of Shares or Debenture**

The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

#### **Article 66**

##### **Transfer of Share**

- (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee

and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

- (d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

### **Article 73**

#### **Registration of Persons Entitled to Share Otherwise than by Transfer**

- (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
- (b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

### **GENERAL MEETINGS**

#### **Article 92**

##### **Annual General Meeting**

Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

#### **Article 96**

##### **Calling of Extra Ordinary General Meeting on requisition**

- (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
- (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitioners, and shall be deposited at the registered office of the company.
- (c) The requisition may consist of several documents in like forms, each signed by one or more requisitioners.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitioners themselves within a period of three months from the date of requisition.

**Explanation:** For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

- (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
- (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
  - (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

**Explanation:** Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

#### **Article 108**

##### **VOTES OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

- (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 the member's share in the paid-up equity share capital of the Company.

#### **Article 110**

##### **Restrictions on Exercise of Rights of Members who have not paid Calls etc.**

- (a) No members shall exercise any voting right 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 and has exercised any right of lien.
- (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

#### **Article 117**

##### **Validity of Votes given by Proxy notwithstanding Death of Members etc.**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

#### **Article 135**

##### **Board of directors**

Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

#### **Article 144**

##### **Appointment of Additional Director**

Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

#### **Article 149**

##### **Remuneration of Directors**

- (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.
- (b) Subject to the provisions of the Act, a director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
  - (i) by way of monthly, quarterly or annual payment, or
  - (ii) by way of commission if the Company by a special resolution has authorized such payment
- (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.
- (d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

#### **Article 174**

##### **Meeting of Directors**

- (a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
- (b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any

matter specified under the aforementioned proviso.

- (c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

#### **Article 192**

##### **Dividends Out of Profits Only**

- (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

- (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
- (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
- (iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (v) No dividend shall bear interest against the Company.

#### **Article 193**

##### **Interim Dividend**

The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

#### **Article 202**

##### **Unpaid Dividend or Dividend Warrant Posted**

- (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.
- (c) No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

#### **WINDING UP**

##### **Article 230**

##### **Distribution of Assets**

- (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
- (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

## **INDEMNITY AND RESPONSIBILITY**

### **Article 233**

#### **Directors and Others Right to Indemnity**

Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third-party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been 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 Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. IST and 5 p.m. IST on all Working Days and will also be available at the website of our Company at [www.mukkaproteins.com](http://www.mukkaproteins.com), from date of this Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

#### *Material Contracts to the Issue*

1. Issue Agreement dated May 23, 2023 entered into between our Company and the BRLM.
2. Registrar Agreement dated January 25, 2024 entered into between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated February 16, 2024 entered into between our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated February 16, 2024 entered into between the BRLM, members of the Syndicate, our Company and the Registrar to the Issue.
5. Monitoring Agency Agreement dated February 16, 2024 entered into between the Company and the Monitoring Agency.
6. Underwriting Agreement dated March 05, 2024 entered into between our Company and the Underwriters.

#### *Material Documents*

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated November 04, 2010.
3. Fresh certificate of incorporation dated December 02, 2019 consequent upon conversion from private company to public company and consequent upon change in the name of the Company from “Mukka Sea Food Industries Private Limited” to “Mukka Sea Food Industries Limited”.
4. Fresh certificate of incorporation dated August 06, 2021 consequent upon change of name of the Company from “Mukka Sea Food Industries Limited” to “Mukka Proteins Limited”.
5. Resolution of the Board of Directors of the Company dated March 8, 2023 approving the Issue and other related matters.
6. Resolution of the Shareholders of the Company dated March 10, 2023 approving the Issue and other related matters.
7. Resolution of the Board of Directors of our Company dated June 14, 2023 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of the Board of Directors of the Company dated February 24, 2024 approving the Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.
9. Resolution of the Board of Directors of our Company, dated March 05, 2024 approving the Prospectus.
10. Shareholders’ Resolutions dated January 20, 2022 approving the terms of appointment and remuneration of Kalandan Mohammed Haris, Managing Director and the Chief Executive Officer, Kalandan Mohammed Althaf, the Whole-Time Director and the Chief Financial Officer and Kalandan Mohammad Arif, Whole-Time Director and the Chief Operating Officer.
11. Copies of annual reports of our Company for the last three Fiscals, i.e., 2023, 2022 and 2021.
12. Statement of special tax benefits dated March 04, 2024 from the Statutory Auditors included in this Prospectus.
13. Consent of the Statutory Auditors dated March 04, 2024 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their



examination report dated December 23, 2023 on examination of our Restated Consolidated Financial Statement and the statement of possible special tax benefits in the form and context in which it appears in this Prospectus.

14. Consent from Sheikh Abdullah & Co., Chartered Accountants, being the statutory auditor of EPPL, dated December 18, 2023, to include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of compilation confirmation on the working capital estimates and working capital projections of EPPL.
15. Certificate dated February 16, 2024, from Shah & Taparia, Statutory Auditors verifying the Key Performance Indicators (KPIs).
16. Consents of our Directors, Bankers to our Company, the BRLM, Registrar to the Issue, legal counsels, lenders to the Company (where such consent is required), Company Secretary and Compliance Officer of our Company, Chief Financial Officer, as referred to, in their respective capacities.
17. Engagement letter dated February 2, 2023 pursuant to which our Company appointed CRISIL Limited for providing report titled **“Assessment of the fish meal and fish oil processing industry in India”**.
18. Engagement letter dated January 12, 2023 between our Company and Neomile Corporate Advisory Limited
19. Consent letter dated January 22, 2024 from CRISIL Limited to use their report titled **“Assessment of the fish meal and fish oil processing industry in India”**.
20. Industry report entitled **“Assessment of the fish meal and fish oil processing industry in India”** dated May 2023 read with the Addendum dated December 2023 issued by CRISIL Limited.
21. Report titled **“No longer crawling: Insect protein to come of age in the 2020s”** dated February 2021 prepared by RaboResearch and their approval through email dated March 10, 2023 to use the said Report.
22. Shareholders Agreement dated September 13, 2021 read with the Supplemental Shareholders Agreement dated March 28, 2023 entered between Ento Proteins Private Limited, Mukka Proteins Limited and Holocene Ecosolutions Private Limited.
23. Written consent dated December 21, 2023 from K. Umesh Kamath, Independent Chartered Engineer, to include his name in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in his capacity as the Independent Chartered Engineer for “Chartered Engineer (Mechanical Certificate)” dated December 18, 2023 prepared by him.
24. Written consent dated December 21, 2023 from Creative Engineering & Construction LLC, to include their name in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in their capacity as the Independent Chartered Engineer for (Mechanical) certificate dated December 18, 2023 prepared by them.
25. Certificate dated January 3, 2024 from Shah & Taparia, Chartered Accountants, to include details regarding working capital requirements of the Company.
26. Certificate dated December 18, 2023 from Sheikh Abdullah & Co, Chartered Accountants, being the statutory auditor of EPPL, to include details regarding working capital requirements of EPPL.
27. Certificate dated January 6, 2024 from Shah & Taparia, Chartered Accountants certifying absence of circular transactions in build-up of the capital/net worth of the Company.
28. In-principle listing approvals each dated October 11, 2023 from BSE and NSE.
29. Tripartite Agreement dated December 30, 2021 among our Company, NSDL and the Registrar to the Issue.
30. Tripartite Agreement dated January 7, 2022 among our Company, CDSL and the Registrar to the Issue.
31. Due diligence certificate to SEBI from the BRLM, dated June 14, 2023.
32. SEBI final observation letter number SEBI/HO/CFD/RAC/DIL2/P/OW/2023/43818/1 dated October 30, 2023.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

\_\_\_\_\_  
**Karkala Shankar Balachandra Rao**

*Chairman & Non-Executive Independent Director*

DIN: 03589394

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**Kalandan Mohammed Haris**

*Managing Director & Chief Executive Officer*

DIN: 03020471

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**Kalandan Mohammed Althaf**

*Whole-Time Director and Chief Financial Officer*

DIN: 03051103

\_\_\_\_\_  
**Kalandan Mohammad Arif**

*Whole-Time Director & Chief Operating Officer*

DIN: 03020564

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**Kalandan Abdul Razak**

*Non-Executive Non-Independent Director*

DIN: 02530917

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**Umaiyya Banu**

*Non-Executive Non-Independent Director*

DIN: 03051040

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**Hamad Bava**

*Non-Executive Independent Director*

DIN: 09448423

\_\_\_\_\_  
**Narendra Surendra Kamath**

*Non-Executive Independent Director*

DIN: 07255904

**Date:** March 05, 2024

**Place:** Mangalore