



Date: 27-08-2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited
Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: - Newspaper Advertisement for information regarding the 15th Annual General Meeting of the Company.

Pursuant to Regulation 30 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with various circulars issued by the Ministry of Corporate Affairs, we are hereby enclosing copies of newspaper advertisements published today i.e. Wednesday, 27th August 2025, in Business Standard (English) and Vijaya Karnataka (Kannada) intimating that the 15th Annual General Meeting of the Company will be held on Thursday, 18th September 2025 at 03:00 p.m. (IST) through Video Conferencing /Other Audio-Visual Means and information relating to e-voting.

This is for your information and records.

Thanking you,

For **Mukka Proteins Limited**

Mehaboobsab Mahmadvous Chalyal
Company Secretary & Compliance Officer

Encl: as above.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

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

☎ : (O) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : L05004KA2010PLC055771



Ring of steel

Can the safeguard duty on steel be more than a safety net, and is it enough when other countries are also stepping up to protect their interests?

ISHITA AYAN DUTT
Kolkata, 26 August

A surge in cheap imports, coupled with the threat of trade diversion triggered by a global trade war reignited by US President Donald Trump, has prompted the need to safeguard India's steel interests. Given that steel is the backbone of any economy, the stakes are high.

So on March 18, the Directorate General of Trade Remedies (DGTR), under the commerce and industry ministry, recommended a provisional 12 per cent safeguard duty on select steel imports for a period of 200 days.

This came days after the Trump administration had revoked the relaxations on steel imports under Section 232 and reinstated the full 25 per cent duty, effective March 12, which it doubled to 50 per cent starting June 4. The move reflected a rise in steel protectionism that has been building in recent years across economies.

Five months on, on August 16, when the DGTR issued its final recommendation of a safeguard duty starting at 12 per cent on certain non-alloy and alloy flat steel products for three years, the world looked dramatically altered, with geopolitics and trade alignments in a state of flux.

The Centre's trade remedies watchdog witnessed a sudden, sharp increase in imports, and the serious injury caused by it to the domestic industry. It proposed a phased duty: 12 per cent in the first year, 11.5 per cent in the second, and 11 per cent in the third. The duty would not be imposed if the products landed in India over a threshold price on a costs, insurance, and freight (CIF) basis. (CIF is an international shipping agreement that represents the seller's responsibility to cover the costs, insurance, and freight while the cargo is in transit.)

The petition for a safeguard duty was filed by the Indian Steel Association on behalf of its members — ArcelorMittal Nippon Steel India (AM/NS India), JSW Steel, Jindal Steel & Power, and Steel Authority of India Ltd (SAIL).

DGTR, while making the recommendation, noted that the rush of trade remedy and other protective measures against steel products by various countries posed a threat of serious harm to the domestic industry.

On the link between trade remedy measures and trade diversion, it found that imports of certain products into the US had declined by 2.183 million metric tonne (mmt) in 2023 compared to 2021, while imports into India had recorded a significant increase during the corresponding period. Among the major contributors were Japan, China, Korea, Vietnam.

In this backdrop, does the safeguard duty — which still requires the finance ministry's approval — serve merely as a safety net or could it act as a springboard for the billions of dollars worth of capacity addition by the domestic steel industry? That remains an open question. There is also the question of whether the industry believes that the duty is enough to safeguard domestic interests at a time when other nations, too, are stepping up to protect theirs.

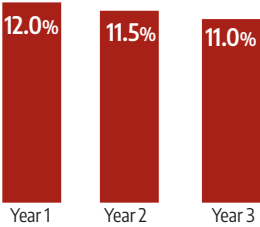
In public interest

As the DGTR mentioned in its final findings, a vibrant steel industry has historically been the foundation of a nation's rapid industrial development. From infrastructure and construction to automotive, defence, and manufacturing, there is a little, or a lot of, steel in everything.

The National Steel Policy, announced in 2017, had set an ambitious target of 300 million tonne (mt) of steel-making capacity by 2030 — a jump of more than 51 per cent over the FY25 level

DGTR recommendation

Period and rate of duty



Threshold price for safeguard duty

Import price on CIF basis (\$/mt)*

675: Hot rolled coils, sheets and plates	861: Metallic coated steel coils and sheets, whether or not profiled, including galvaneal, coated with zinc, or aluminium-zinc or zinc-aluminium-magnesium
695: Hot rolled plate, mill plates	
824: Cold rolled coils and sheets	964: Colour coated coils and sheets, whether or not profiled

*Prices at or above the price on a CIF basis will not be subjected to safeguard duty

Recent trade actions

Actions inconsistent with WTO law

Trade action	Imposing Country	Target Country	Product	Duty	Effective date
Section-232	US	All countries	All steel products	Increased to 50%	Jun '25
Section-301	US	China	Various products including steel	25%	Sep '24
Additional import tariffs	Canada	China	Steel and aluminium, among others	25%	Oct '24
Surtax	Canada	All non-FTA countries	Steel mill products	50% surtax above quota	Jul '25
Tariff increase	Mexico	—	Steel products	25% to 50%	Aug '23

Safeguard measures

Trade action	Imposing country	Target country	Product	Duty	Effective date
TRQ-Safeguard	Europe	All countries	Various steel products	25% TRQ up to July 2026	July '18 extended on June 24, '24
Safeguard	Brazil	All countries	Steel products	25% above quota	May '25
Safeguard	Türkiye	All countries	Wire rod	\$175/metric tonne	Jun '24

Antidumping measures

Imposing country	Product	Target country	Duty	Effective date
Türkiye	Hot rolled coil	China	15.42%-43.31%	Oct '24
		Japan	9%	
		India	6.1%-9%	
		Russia	6.1%-9%	
Vietnam	Hot rolled coil	China	23.1%-27.8%	Mar '25
Europe	Hot rolled coil and sheets	Egypt	12.80%	Provisional findings issued on April 4, '25
		Japan	6.9%-32%	
		Vietnam	12.10%	
		India	No duty	
Brazil	Cold rolled coils	China	Provisional findings establish dumping, but no duty imposed yet	Provisional findings issued on March 12, '25
Brazil	Hot rolled coils	China and Russia	Under investigation	-
Brazil	Colour coated	China	Provisional findings establish dumping, but no duty	Mar '25
Korea RP	Hot rolled coils	China and Japan	28.16%-33.75%	Jul '25
		China	38%	Feb '25

Source: DGTR report

of 198.5 mt.

Leading the investment table are private sector steel companies — JSW Steel, Tata Steel, Jindal Steel, AM/NS India — and the public sector SAIL.

The DGTR mentioned that when imports increase significantly, causing, or threatening to cause serious injury to domestic steel producers, it is in public interest to put in place trade remedy measures in accordance with the law to protect domestic producers.

The stated policy objectives cannot be achieved if increased imports are not arrested, it believed.

Necessary versus sufficient

The domestic industry has welcomed the safeguard duty, but a broader policy support might be required to keep the capex momentum going.

Jayant Acharya, joint managing director and chief executive officer, JSW Steel, said the final safeguard was

welcome and necessary, given the external challenges and uncertainties.

"India's ability to export is getting restricted," he said. "As we add capacities, we also have to be mindful of the margins. Those have to improve for us to be able to spend on growth projects."

He added that India is a domestic-led economy. So, consumption growth is a key driver. He was of the view that the goods and services tax (GST) reform would be a big booster — "not only in terms of driving consumption, but also by creating a positive sentiment that reforms are being made to improve the overall standard of living."

On investment in capacity expansion, T V Narendran, MD and CEO, Tata Steel, said the safeguard duty gave comfort in the medium term. "We, however, need to be watchful of the trade actions being taken by other countries and the consequences those will have, directly or indirectly, on us," he added. "We need to continue to work on the cost of doing business and the ease of doing business

at the Centre, state and district levels."

In times of such heightened geopolitical sensitivity and tariff uncertainty, governments around the world are working to safeguard their respective country's interests, added Ranjan Dhar, director and vice president — sales & marketing, AM/NS India. "The Indian government, too, has taken strong steps, including imposing safeguard duty on steel imports."

However, the industry expected more measures for parity with duties imposed by other countries to support investment as envisioned by the steel policy, he said.

The industry's ask was a 25 per cent safeguard duty.

Impact on prices

Meanwhile, steel prices have been in a flux.

Prices hit a low in December 2024, and then started moving up in the runup to the provisional safeguard duty of 12 per cent on imported steel.

However, the early onset of monsoon, a deceleration in manufacturing activity, a decline in global steel prices, and tariff uncertainties turned

end-consumers cautious, said Sehul Bhatt, director, Crisil Intelligence, a research consultancy.

Between mid-May and July-end, prices plunged by ₹2,000–2,500 per tonne. In August, however, mills increased listed prices. It is, however, unclear whether this is a flash in the pan or if prices have actually rebounded.

Bhatt said the market hasn't yet absorbed the full extent of the increase.

Data from BigMint shows that for August 2025, the average hot rolled coil (HRC) prices ex-Mumbai increased by about ₹550 per tonne compared to July 2025 — touching ₹49,978.57 versus ₹49,422.22 per tonne. But year-on-year, prices had fallen. The average for August 2024 was ₹50,544.44 per tonne and for August 2023, ₹56,333.33 per tonne.


There is a silver lining in China, though. The single largest producer and consumer of steel, China continues to set the course for the global market. By the end of July, prices of hot rolled coil — a benchmark for flat steel — in China were up \$30-\$35 per tonne.

The sharp rebound in Chinese HRC prices has been driven by higher raw material costs (iron ore and coking coal) and improved market sentiment, pointed out Icra Vice-President Sumit Jhunjhunwala.

He added that despite safeguard duties, Chinese steel had been available at levels below domestic prices, exerting downward pressure on domestic realisations.

"At present, domestic HRC prices trade at a discount to Chinese offers, but remain at a premium to Japanese and Korean imports, owing to the absence of Customs duty and social welfare surcharge on the latter," Jhunjhunwala explained. "As a result, competitive imports from Japan and South Korea are likely to cap any material upside in domestic prices in the near term."

For now, the industry's bet is on a stronger second half and a reforms push from the government. Those might help lift demand while prices look to find a firm footing.



Mukka Proteins Limited

MUKKA PROTEINS LIMITED

Regd. Office: Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru - 575001, Karnataka.
Tel: +918244252889 **Email:** investors@mukkaproteins.com
Website: www.mukkaproteins.com **CIN:** L05004KA2010PLC055771

NOTICE OF 15TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 15th Annual General Meeting (“AGM”) of Mukka Proteins Limited (“the Company”) will be held on Thursday, 18th September 2025 at 03:00 P.M. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility without the physical presence of the members at the common venue, to transact the business items as set out in the Notice of the AGM.

In compliance with various circulars including, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and including SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as "Circulars"), the Notice and Annual Report for the financial year 2024-25 ("Annual Report") have been sent in electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company and/or in the Register of Beneficial Owners maintained by the Depositories. The electronic dispatch of the Notice and Annual Report to the Members has been completed on Tuesday, 26th August 2025. For members who have not registered their email address, a letter containing exact web link of the website along with the exact path where the Annual Report and Notice of AGM is available, is being sent at the address registered in the records of the Company/Depository.

The Notice of 15th AGM along with the Annual Report of the Company is available on the Company's website at www.mukkaproteins.com and on the website of the Stock Exchange(s) i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Members are provided with the facility to cast their votes on all resolutions as set forth in the Notice using the facility of remote e-voting or e-voting at the AGM. The Company has appointed CDSL, to provide VC/ OAVM services along with the e-voting facility to cast vote on the businesses to be transacted at the AGM.

Members whose name appears in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e., Thursday, 11th September 2025 (“Cut-off date”) shall be entitled to avail the facility of remote e-voting or voting at the AGM. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The remote e-voting period is as follows:

Commencement of remote e-voting	Conclusion of remote e-voting
Monday, 15th September 2025 at 9:00 a.m. (IST)	Wednesday, 17th September 2025 at 5:00 p.m. (IST)

Members may please note that the remote e-voting shall be disabled by CDSL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the Member, the Member cannot change it subsequently. Members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote at the AGM again.

The detailed procedure for e-voting and joining the AGM through VC/ OAVM, including the manner in which Members holding shares in physical/demat mode and who have not registered their email address, is provided in the Notice.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurx, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

For and on behalf of the Board of Directors

Mukka Proteins Limited
Sd/-

Kalandan Mohammed Haris
Managing Director & CEO

Place : Mangaluru
Date : 26-08-2025



