



Date: 21-08-2025

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 the General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier in this regard by the Ministry of Corporate Affairs, we are hereby enclosing copies of newspaper advertisements published today i.e. Thursday, 21st 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

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E-mail : [info@mukkaproteins.com](mailto:info@mukkaproteins.com) - Website : [www.mukkaproteins.com](http://www.mukkaproteins.com) - CIN : L05004KA2010PLC055771



FILE PHOTO



# The cost of free

UPI’s exponential growth is straining the limits of subsidies. Merchant discount rate could present a sustainable revenue model

AJINKYA KAWALE & SUBRATA PANDA  
Mumbai, 20 August

India’s most successful digital payments story — the Unified Payments Interface (UPI) — is free for consumers but far from costless. As Reserve Bank of India (RBI) Governor Sanjay Malhotra recently reminded, someone is footing the bill, and for now, it is the government.

That raises a pressing question: how long can subsidies sustain UPI’s explosive growth? The government wants transaction volumes to expand tenfold, but industry participants, including fintechs and banks, say the UPI ecosystem may be nearing a tipping point where technology and operational costs are difficult to absorb.

Several executives argue that UPI still has the potential to grow tenfold, but warn that the absence of a monetisation model risks stagnating the real-time payments system, which has been recording all-time-high transaction volumes every year.

In July, UPI processed a new high of 19.46 billion transactions worth ₹25.08 trillion. Of these, nearly two-thirds (63.63 per cent) were peer-to-merchant (P2M) payments; the remaining were peer-to-peer (P2P) transfers. In July, P2M transactions stood at 12.38 billion in volume and ₹7.34 trillion in value.

The industry cautions that without monetisation, sustaining this pace might prove difficult.

As a solution, the stakeholders have been pressing for the introduction of a merchant discount rate (MDR) on UPI P2M transactions. The proposal is simple: spread the cost across the ecosystem, with each stakeholder earning a share for supporting the infrastructure. Earlier this year, the Payments Council of India (PCI), which represents digital payment players, wrote to Prime Minister Narendra Modi seeking a 0.30 per cent MDR on transactions at large merchants.

### Who pays how much for what

Consumers pay nothing for using debit or credit cards, or UPI. But merchants pay a percentage of the debit or credit card transaction amount — an MDR — to a payment processing company. They, however, pay nothing for UPI transactions.

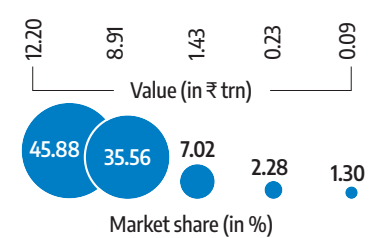
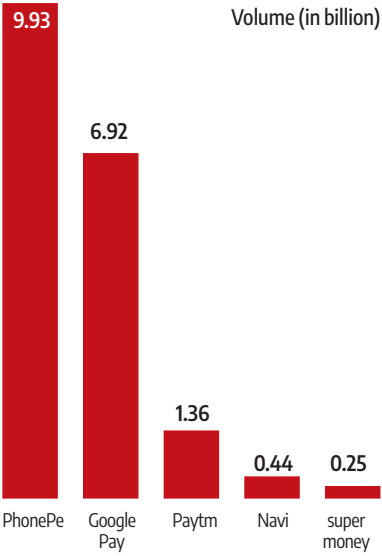
For debit cards, an MDR of up to 0.90 per cent of the transaction value is applicable across all card networks. There is, however, no cap on MDR for credit cards. Typically, credit cards (non-RuPay) attract an MDR of 200-300 bps.

Usually, the issuing bank takes 60 per cent of the MDR, and the balance is shared between the network provider (Visa, Mastercard, etc) and the acquirer.

According to the National Payments Corporation of India (NPCI), the umbrella organisation that facilitates services like UPI payment, Bharat Bill-

### The leaderboard

Largest third-party UPI apps



Note: Over 75 entities control the rest of the market; data as of July 2025  
Source: National Payments Corporation of India (NPCI)

Pay, RuPay, FASTag etc, an MDR of up to 0.30 per cent is applicable for UPI P2M transactions. However, to promote digital transactions, the MDR was brought down to zero in January 2020 for RuPay debit card and BHIM-UPI transactions through amendments to Section 10A of the Payments and Settlement Systems Act, 2007 and Section 269SU of the Income-tax Act, 1961.

To help the payment ecosystem’s participants deliver the services effectively, the government has implemented the “Incentive Scheme for Promotion of RuPay Debit Cards and Low-Value BHIM-UPI Transactions (P2M)”. Under this scheme, the government pays the incentive to the acquiring bank (merchant’s bank), which then shares it with other stakeholders: the issuer bank (customer’s bank), the payment service provider bank (that facilitates UPI onboarding/API integration), and third-party app providers.

### Solution at hand?

However, that support is shrinking. The 2025-26 financial year (FY26) subsidy for UPI P2M and RuPay debit card transactions has been slashed to ₹437 crore — down 78 per cent from the final outlay of ₹2,000 crore in FY25, and much lower

than the ₹3,631 crore approved in FY24. This marks the second consecutive year when incentives for promoting digital payments were reduced.

The final allocations for the incentive scheme, launched in April 2022 with an initial outlay of ₹2,600 crore, is often higher than the budgeted amount. For instance, in FY25, the initial allocation was ₹1,441 crore, which was later revised upward to ₹2,000 crore.

The payment industry’s estimates peg the annual requirement closer to ₹10,000 crore to maintain and expand UPI services.

With no MDR on UPI P2M transactions, several private sector banks — including ICICI Bank, Axis Bank, and Yes Bank — have started charging payment aggregators a fee for handling UPI transactions on merchants’ platforms. The move aims to offset the rising costs from the surge in such transactions, and to build capacity for handling growing volumes.

Experts say more banks are likely to follow suit, given the exponential rise in UPI transactions, particularly in the P2M segment. This trend, they add, further strengthens the case for introducing MDR on UPI P2M transactions, enabling ecosystem players to share the fee and cover their costs more effectively.

“Banks have been charging [a fee] for a long time; this is not new. Some charge directly as a transaction percentage,” says a top executive at a payment aggregator, requesting anonymity. “Then, there are those who charge a fee to bring a merchant on board, or there are some charges if the merchant has not been active for a long time.”

Another executive, who also does not wish to be named, says that for him, at least one out of two transactions are on UPI. “When a bank fee is notified, I cannot absorb the cost entirely, and will eventually pass it on to the merchant,” this executive says.

Industry players add that while other monetisation-friendly avenues are emerging for UPI, those require to be developed further to offset the impact of free transactions.

One such avenue is RuPay credit on UPI guardrails.

“Credit card usage on UPI has grown significantly,” says an executive quoted above. “It’s a natural monetisation opportunity within UPI, which often gets overlooked, but has been steadily increasing. A certain percentage of UPI transactions are done on credit, and we stand to earn revenue from those.”

Currently, 400-450 million people use UPI every month. Dilip Asbe, managing director and chief executive officer of NPCI, believes it has the potential to grow to over one billion.

To sustain such rapid growth, industry participants insist MDR is essential since it would help fund acceptance and servicing, and infrastructure acquisition.

However, every time there is a suggestion that the central government might consider a fee for the UPI P2M framework, the finance ministry swiftly and strongly rules out any such plan, reiterating that UPI is a “public good” critical to India’s productivity.

For now, the costs are spread thin, even as UPI continues its meteoric rise.

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305, Uttar Pradesh

Tel: +91-120-4093901

Website: www.ppapco.in, E-mail ID: investorservice@ppapco.com

PPAP

NOTICE

The 30<sup>th</sup> Annual General Meeting ("AGM") of PPAP Automotive Limited ("Company") will be held on Thursday, 25<sup>th</sup> September, 2025 at 11:30 AM (IST) through Video Conference (VC) / Other Audio Visual Means ("OAVM") without physical presence of members at the venue, in compliance with the applicable provisions of the Companies Act, 2013, read with General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020 and 9/2024 dated 19<sup>th</sup> September, 2024 issued by Ministry of Corporate Affairs (MCA) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3<sup>rd</sup> October, 2024 read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 which also has allowed listed entities to send their Annual Report in electronic mode (collectively referred to as Circulars). The venue of the said meeting shall be deemed to be the Registered Office of the Company at 54, Okhla Industrial Estate, Phase III, Delhi 110020.

Notice for 30<sup>th</sup> AGM and Annual Report of the Company for financial year 2024-25 will be sent electronically to all those members whose email addresses are registered with the Company/ MUFG Intime India Private Limited, Registrar & Transfer Agents ("RTA") / Depository Participants ("DP"). A letter shall be sent to those shareholders, whose e-mail addresses are not registered, providing the web-link, including the exact path, where complete details of the Annual Report are available. Additionally, it will be also available on the website of the Company, i.e. [www.ppapco.in](http://www.ppapco.in) and on the website of RTA, i.e. <http://www.in.mpmf.muftg.com> Members can also access the same from the website of the stock exchanges i.e. BSE Limited ("BSE") and National Stock Exchange India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Members may note that the detailed procedure for remote e-voting / e-voting during the AGM and to participate in the AGM will be provided in the notice of AGM.

Members may further note that the Board of Directors of the Company at their meeting held on Friday, 16<sup>th</sup> May, 2025 has recommended a final dividend of Rs 1.5/- per share of the face value of Rs. 10/- per share, subject to the approval of members. The final dividend, if declared, will be paid through electronic mode to the members who have updated their bank account details with the Depositories in case of shares held in demat and with the RTA in case shares are held in physical form. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 18<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting and for payment of final dividend for financial year 2024-25, if declared at the AGM. Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015, the Record Date for the purpose of determining the members eligible to receive dividend for financial year 2024-25 is Wednesday, 17<sup>th</sup> September, 2025.

Members may further note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 on the link <https://web.in.mpmf.muftg.com/formsreg/submission-of-form-15g-15h.html> on or before Friday, 19<sup>th</sup> September, 2025 to enable the Company to determine the appropriate TDS rate.

Members are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated 10<sup>th</sup> June, 2024, as amended, has mandated that effective 1<sup>st</sup> April, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payments to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. Therefore, shareholders having folios without PAN and KYC details, will not be issued physical dividend warrant in terms of the above said SEBI Circulars. Those shareholders can get their dividend electronically only after updating KYC details with RTA/Company.

Members holding share in dematerialized mode are requested to register/update their email addresses with the relevant DP. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA by sending filled physical ISR forms as specified by SEBI along with request letter signed as available in our records, mentioning their folio no., name, scanned copy of the share certificates (front and back), PAN (self-attested scanned copy of PAN card ), AADHAR (self-attested scanned copy of Aadhar card) for registering their e-mail address and other KYC details.

Attention of the Members is also drawn to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 2, 2025 on "Special Window for Re-lodgement of Transfer Requests of Physical Shares". This facility is available for transfer deeds lodged prior to 1<sup>st</sup> April, 2019 but were subsequently rejected/returned/not attended due to deficiency in documents/process/or otherwise. The Special Window is open from 7<sup>th</sup> July, 2025 and shall remain open till 6<sup>th</sup> January, 2026. The eligible shareholders will have to submit original transfer documents or missing details to RTA. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. For any other queries members of the Company are requested to contact :-

MUFG Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Email: [delhi@in.mpmf.muftg.com](mailto:delhi@in.mpmf.muftg.com)

PPAP Automotive Limited

54, Okhla Industrial Estate Phase III, New Delhi-110020

E-mail ID: [investorservice@ppapco.com](mailto:investorservice@ppapco.com)

For PPAP Automotive Limited

Sd/ Pankhuri Agarwal

Company Secretary & Compliance Officer

Place : Noida

Date : 20<sup>th</sup> August, 2025

MPL

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](mailto:investors@mukkaproteins.com)

Website: [www.mukkaproteins.com](http://www.mukkaproteins.com) CIN: L05004KA2010PLC055771

INFORMATION REGARDING 15TH ANNUAL GENERAL MEETING OF MUKKA PROTEINS LIMITED

Members may please note that the 15th Annual General Meeting ("AGM") of Mukka Proteins Limited ("the Company") will be held on Thursday, 18th day of September 2025 at 03:00 P.M (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the General Circular No. 09/2024 dated September 19, 2024, read with circulars issued earlier on the subject by the Ministry of Corporate Affairs ("MCA") and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with circulars issued earlier on the subject by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"). The deemed venue for the AGM shall be the Registered Office of the Company. As the 15th AGM is being convened through VC/OAVM, physical presence of the Members at the venue is not required.

In compliance with the above referred Circulars, the Notice of 15th AGM and Annual Report of the Company for the financial year 2024-25 will be sent, in due course, only by e-mail to those Members, whose e-mail address is registered with their Depository Participants ("DP"). For Members who have not registered their email address, a letter containing exact web link of the website along with the exact path where Annual Report and Notice of the AGM is available, will be sent at the address registered in the records of the Company/ Depository. Since the entire shareholding of the Company is in dematerialized form, the members may update their email address with the concerned depository to receive the AGM Notice and Annual Report 2024-25 on their registered email addresses. Members may also request the hard/soft copy of the Annual Report (including notice of the AGM) by writing to us at [investors@mukkaproteins.com](mailto:investors@mukkaproteins.com). Members may take note that the aforesaid documents will also be available on the Company's website at [www.mukkaproteins.com](http://www.mukkaproteins.com), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**Manner of casting votes and attending AGM:**

Remote e-voting (prior to AGM) and e-voting (during the AGM) facility will be provided to all Members to cast their votes on all the resolutions set out in Notice of the 15th AGM. Detailed instructions for remote e-voting and e-voting during the AGM will be provided in Notice of the 15th AGM.

Members can join and participate in the 15th AGM through VC/OAVM facility only. Members participating through VC/OAVM facility shall be counted for the purpose of reckoning quorum under Section 103 of the Act. Detailed instructions for joining the AGM through VC/OAVM will be provided in the Notice of the 15th AGM.

**Manner of registering/updating e-mail address and other details:**

Members holding shares in Demat form are advised to register/update the particulars of their e-mail address, bank account, change of postal address and mobile number etc. to their respective DPs. The e-mail address registered with the DPs will be used for sending all the communications.

The above information is being issued for the information and benefit of all the Members of the Company.

For and on behalf of the Board of Directors

Mukka Proteins Limited

Sd/-

Kalandan Mohammed Haris

Managing Director & CEO

Place : Mangaluru

Date : 20-08-2025

SEVERAL EXECUTIVES ARGUE THAT UPI STILL HAS THE POTENTIAL TO GROW TENFOLD, BUT WARN THAT THE ABSENCE OF A MONETISATION MODEL RISKS STAGNATING THE REAL-TIME PAYMENTS SYSTEM, WHICH HAS BEEN RECORDING ALL-TIME-HIGH TRANSACTION VOLUMES EVERY YEAR



**ಬೆಳ್ತಂಗಡಿ ಎಸ್‌ಐಟಿ ಶಾಲೆಯಲ್ಲಿ  
ಮೊಹಾಂತಿ ಮಹತ್ವದ ಸಭೆ**

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