



Mukka Proteins Limited

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 284 of the Red Herring Prospectus dated February 24, 2024 (**“RHP”** or **“Red Herring Prospectus”**).

(Please scan the QR code to view the RHP)

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: Mehaboobsab Mahmadvous Chalyal, Company Secretary and Compliance Officer; E-mail: cs@mukkaproteins.com, Website: www.mukkaproteins.com

OUR PROMOTERS: KALANDAN MOHAMMED HARIS, KALANDAN MOHAMMAD ARIF AND KALANDAN MOHAMMED ALTHAF

INITIAL PUBLIC OFFERING OF UP TO 80,000,000* 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 ₹[•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹[•] MILLION (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [•] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

*Subject to finalization of the Basis of Allotment.

Our Company is a manufacturer of 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).

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue • Retail Portion: Not less than 35% of the Issue

PRICE BAND: ₹26 TO ₹28 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE FLOOR PRICE IS 26 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 28 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 13 TIMES AND AT THE CAP PRICE IS 14 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 535 EQUITY SHARES AND IN MULTIPLES OF 535 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 24, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Issue Price' section on pages 151-162 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

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

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
Customers								
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 %

2) 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:

(₹ in million)

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

3) 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. 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.

4) Our pursuit of inorganic growth opportunities may not be successful and could result in increased costs. In past, we had acquired and/or invested in 9 entities wherein our Company holds significant equity and capital contribution. 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. Thus our inorganic growth strategy may involve various risks and challenges.

5) 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. 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.

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

7) We have recently ventured into insect protein business, through Ento Proteins Private Limited, 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. 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.

8) 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%, 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.

9) Our business depends on our ability to successfully obtain payments from our customers for services provided. 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. Set forth below are the details of our trade receivables for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six month period ended on September 30, 2023

Particular	As at/ for the six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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

10) Some of our Group Companies have incurred losses in the previous Fiscals and the loss for the Fiscal 2023 is around ₹57.46 million. Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

11) Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of the Red Herring 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 Red Herring Prospectus	NA#	NA#	NA#
Last eighteen months preceding the date of this Red Herring Prospectus	4.50	6.22	4.50 – 4.50
Last three years preceding the date of this Red Herring Prospectus	1.29	21.71	NIL\$ – 4.50

\$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 February 24, 2024.

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

12) This is the first Main Board Public Issue being handled by BRLM associated with Issue. The BRLM has handled 14 SME public issues in the past three Fiscal Years, out of which 3 issues closed below the Issue Price on the listing date

13) The Price/Earnings ratio based on diluted EPS for March 31, 2023 for the issuer at the upper end of the Price band is 14 as high as as compared to the average industry peer group PE ratio of 26.36.

14) Weighted Average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 28.66 %.

15) 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 the Red Herring 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 February 24, 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.**

16) Weighted average cost of acquisition, floor price and cap price

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 [^]	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	4.50#	5.78 times	6.22 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8 (c) above	NA ^{^^}	NA	NA

As certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated February 24, 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 the Red Herring Prospectus.

^{^^} Since, there were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring 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.

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD: WEDNESDAY, FEBRUARY 28, 2024 *

BID / ISSUE OPENS ON THURSDAY, FEBRUARY 29, 2024**

BID/ISSUE CLOSES ON MONDAY, MARCH 04, 2024[#]

^{*}Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

^{**}Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1(one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs)	Only between 10:00 am and up to 3:00 pm IST
Submission of Physical Applications (Direct Bank ASBA)	Only between 10:00 am and up to 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more direct than ₹500,000	Only between 10:00 am and up to 12:00 pm IST

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will 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 45, 108, 232, 337 and 418 of the RHP, 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:

- Our position as a leading manufacturer and exporter of Fish Protein products
- Established customer base and strong relationships
- Strategically located processing facilities
- Entry Barriers
- Strong and consistent financial performance
- Focus on Quality, Environment, Health and Safety (QEHS)
- Experienced Promoter Directors with extensive domain knowledge

For details, see “Our Business – Our Competitive Strengths” on page 242 of the RHP.

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 337 and 408, respectively of the Red Herring 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
Weighted Average	1.44	
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

Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ¹	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 am upto 5:00 pm IST

^{*} UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Issue Schedule:

Event	Indicative Date
Bid/ Issue Closing Date	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

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 the chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in the 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 Exchanges.

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
Weighted Average	28.66 %	
For six-months period ended September 30, 2023*	20.32%	NA

^{*}Not annualised

Notes:

- 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)⁽ⁱ⁾

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
After the Issue ⁽ⁱⁱ⁾	
- At Floor Price	12.24
- At Cap Price	12.77
Issue Price per equity share	[•]

Notes:

- 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.
- To be decided upon finalisation of Issue Price per Equity Share

...continued from previous page.

5. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that are 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 have used the ratios for comparable purpose. the ratios for comparable purpose.

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Mukka Proteins Limited	[*]	2.00	2.00	[*]	34.19%	5.86	1.00
Peer Group							
Avanti Feeds Limited (Consolidated)	511.20	20.45	20.45	25.00	13.14%	174.45	1.00
Godrej Agrovet Limited (Consolidated)	522.10	15.71	15.71	33.23	10.77%	142.78	10.00
Zeal Aqua Limited (Standalone)	11.55	0.56	0.56	20.63	9.97%	5.61	1.00
Waterbase Limited (Consolidated)	82.07	(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 basis and consolidated basis is sourced from the filings made with stock exchanges, available on www.bseindia.com and 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 companies are 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 if any) and as attributable to the owners of the Company.

For further details, please refer chapter titled **“Risk Factors”** beginning on page 45 of the Red Herring 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 337 of the Red Herring Prospectus to have more informed view about the investment proposition. The Face Value is ₹ 1.00/- per Equity Share and the Issue Price ₹ [*]- 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 the Red Herring 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 548 of the Red Herring 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 the Red Herring 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 the Red Herring Prospectus, see **“Our Business”**, and **“Management's Discussion and Analysis of Financial Position and Results of Operations”** on pages 232 and 418 of the Red Herring Prospectus, 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 137 of the Red Herring 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 the Red Herring Prospectus.

A list of 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
Financial				
Revenue from operations ⁽¹⁾	6,060.94	11,771.22	7705.03	6038.34
Growth in revenue from operations (%) ⁽ⁱⁱ⁾	NA	52.77%	27.60%	9.94%
Gross Profit ⁽ⁱⁱⁱ⁾	1,180.79	2,283.55	1,357.82	900.90
Gross Profit Margin (%) ^(iv)	19.48%	19.40%	17.62%	14.92%
EBITDA ^(v)	613.06	943.11	542.39	318.19
EBITDA Margin (%) ^(vi)	10.11%	8.01%	7.04%	5.27%
Adjusted EBITDA ^(vii)	546.09	861.69	475.84	218.80
Adjusted EBITDA Margin (%) ^(viii)	9.01%	7.32%	6.18%	3.62%
Restated Profit after tax (PAT) ^(ix)	329.81	475.25	258.19	110.10
PAT Margin ^(x)	5.44%	4.04%	3.35%	1.82%
RoE (%) ^(xi)	19.15%	36.71%	30.00%	17.37%
RoCE (%) ^(xii)	9.41%	17.62%	13.86%	5.86%
Net Debt / EBITDA Ratio ^(xiii)	4.98	2.49	3.02	4.90
Debt Equity ratio ^(xiv)	1.68	1.64	1.68	2.31
Operational				
Revenue from operations ⁽¹⁵⁾	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	1,964.13	3278.00
Outside India Revenue (%)	65.89%	56.84%	25.49%	54.29%
Revenue split by Fish Protein and Others⁽¹⁶⁾				
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%
Sales quantity⁽¹⁷⁾				
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 ¹	105.91	293.65	79.14	-
Insect Oil ¹	45.39	125.85	33.97	-
Key working capital parameters (in days)				
Working Capital Days ⁽¹⁸⁾	112	89	78	80
Inventory Days ⁽¹⁹⁾	68	71	78	91
Trade Receivable Days ⁽²⁰⁾	44	35	29	29
Trade Payable Days ⁽²¹⁾	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

¹Used 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.
- 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.
- Quantity of sales in MT.
- Working Capital Days refers to total current assets days minus total current liabilities days.
- 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.
- 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.
- 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 232 and 418, respectively of the Red Herring Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations – Conventional and General Terms and Abbreviations”** on pages 17 to 20 of the Red Herring 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”) (%) ⁽¹²⁾	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 turnover 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 548 of the Red Herring 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 provided 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:

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 ⁽⁵⁾	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 % ⁽⁶⁾	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 ⁽⁷⁾	23768.478	21473.87	19895.57	27436	26886.9	24613.6	707.4925	638.118	580.6466	1827.091	1860.025	1900.481
Capital Employed ⁽⁸⁾	23637.16	20599.52	19789.15	35165.7	38004.2	29979.8	2072.0407	1906.4724	1775.5457	2189.01	1837.819	1878.242
RoE % ⁽⁹⁾	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 % ⁽¹⁰⁾	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 ₹ million	CAGR (FY20-23) %	Operating profit ₹ million	Operating profit margin %	Net profit ₹ million	CAGR (FY20-23) %	Net profit margin %
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 ¹	Standalone	807.7	N.A.	52.6	6.5%	4.3	N.A.	0.5%
Omega Fishmeal and Oil Pvt. Ltd ¹	Standalone	38.0	N.A.	(25.5)	(67.1)%	(69.6)	N.A.	(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.A.: 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 Sterilization (Partnership firm with capital interest – 51%);
- Halis 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%);
- Ento Proteins Private Limited (wholly owned subsidiary from March 8, 2021 to October 18, 2021);
- Ocean Proteins Private Limited (Associate of our Company with 40% share holdings);
- Mangalore Fish Meal and Oil Company (Partnership firm with indirect capital interest – 88.20%);
- 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 the Red Herring 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 the Red Herring 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 Red Herring 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.

For **MUKKA PROTEINS LIMITED**
On behalf of the Board of Directors
Sd/-
Mehaboobsab Mahmudgous Chaly
Company Secretary & Compliance Officer