

## KNOWN FOR TELUGU, TAMIL CONTENT

# Sony eyes strategic stake in OTT aha

Keen on acquiring at least 26% for ₹1,500 crore

VIVEAT SUSAN PINTO  
Mumbai, February 25

**THE INDIAN UNIT** of Japan's Sony Group Corporation is eyeing at least a 26% stake in Arha Media & Broadcasting that owns regional language over-the-top (OTT) platform aha, best known for its Telugu and Tamil content, media industry sources told FE.

The deal value has been pegged at ₹1,500 crore, according to persons in the know. aha has over 2.5 million Telugu subscribers and is among the top Telugu-language OTT platforms in the market in India and diaspora people such as the US.

Sony Pictures Networks India, also called Cugem Max Entertainment, has begun initial discussions with Arha Media, a joint venture between actor Allu Arjun's Geetha Arts and an estate and media house My Telugu Group, which owns the TV9 news network, informed sources said.

Arha Media is also talking to Sun TV for a similar stake sale, persons in the know said. It is learnt that KPMG Corporate Finance is advising Arha Media on the strategic stake sale.

Both Sony and Sun have the growth imperative in a market that is rapidly consolidating, media experts said.

Executives at Sony Pictures Networks India, Arha Media and Sun TV were not immediately available for comment.

## GROWTH IMPERATIVE



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■ Both Sony and Sun have the growth imperative in a rapidly-consolidating market, say media experts

■ For Sony, new acquisition targets and tie-ups are the next step in its life beyond Zee

For Sony, new acquisition targets and tie-ups are the next step in its life beyond Zee, a point that has recently been reiterated by its top executives both in India and Japan.

In an earnings call last week, Hiroki Totoki, president, COO & CFO of Sony, said India was a very appealing market where it would continue to invest for the future.

"India, on a long-term basis, has a great growth potential. It is a very appealing market. Therefore, we will try to seek various opportunities and if we can find another opportunity that would replace this type of plan," Totoki said when asked about the company's strategy in

India after the termination of the proposed merger with Zee last month.

Sun TV, on the other hand, is looking to consolidate its presence in the regional language content space.

According to Tracxn data, aha's annual revenue for the financial year ended March 31, 2023 stood at \$15.4 million (around ₹125 crore). The bottom line figure for the period was not immediately available.

In FY22, Tofler data shows, the company had reported revenues of ₹75.9 crore, compared with ₹26.4 crore for FY21. Net loss, however, widened to ₹92.4 crore in FY22 versus a net loss of ₹72.1 crore in FY21.

BISHASWAR MALAKAR  
Kolkata, February 25

**AMID THE UNFOLDING** Paytm Payments Bank crisis, Institute of Chartered Accountants of India (ICAI) president Ranjeet Kumar Agarwal on Sunday said its financial reporting review board (FRRB) will deliberate on issues of the fintech firm in the near future.

The FRRB of the statutory body is currently conducting a review of the accounts of tech-based education unicorn Byju's over alleged governance concerns, and the exercise is progressing well, the ICAI president said.

"So far, we have not considered it (Paytm issue), but the

**RANJEET KUMAR AGARWAL, PRESIDENT, ICAI**

SO FAR, WE HAVEN'T CONSIDERED IT (PAYTM ISSUE). BUT IF NEEDED, APPROPRIATE ACTION WILL BE CONSIDERED AT THE FRRB'S BOARD MEETING



board meeting of the FRRB will take place in the near future and it will consider appropriate action if required. So far, we have not decided anything as far as this matter is concerned," ICAI president Ranjeet Kumar Agarwal said in an interview.

Newly-elected committees, including FRRB, of the ICAI are

expected to hold meetings from March onwards, he said.

Notably, the Reserve Bank of India has already imposed restrictions on Paytm Payments Bank due to alleged regulatory concerns.

The FRRB may determine whether any scrutiny of the books is necessary over allega-

tions of regulatory lapses and their impact on the payment bank's accounting, he said.

"It is the discretion of the board whom to review and when to do so. It has a robust system," the newly-elected ICAI chief said. Asked whether ICAI was waiting for a complaint regarding Paytm, Agarwal said, "The institute can take cognisance about its motto and through complaints. In Byju's case, it was suo motu." Speaking on Byju's, he said that the progress on the board's scrutiny is "going well and the report is expected by the end of this year."

While explaining the FRRB structure, the ICAI chief said, "The board has a three-tier structure - technical, group,

and then finally the board review." According to him, the FRRB is empowered to review financial statements of listed companies. "In cases of gross negligence, we proceed with further investigation. If there are minor issues, we provide advisory guidance," Agarwal said. Constituted in July 2002, it is an important wing of ICAI that works to bring improvements in financial reporting practices and thereby promote investors' confidence in audited statements.

Meanwhile, investors and the founder of the troubled edu-tech firm Byju's had locked horns over alleged mismanagement and governance issues.

— PTI

## Number of M&A deals in India falls 10% in 2023

PRESS TRUST OF INDIA  
New Delhi, February 25

**THE NUMBER** of merger and acquisition (M&A) deals during 2023 dropped by 10% on an annual basis to 793, said a PwC India report on Sunday.

However, the total disclosed deal value for M&A declined much steeper at 38% during the year, according to the report titled 'Deal at a glance'.

The report further observed that PE investments totalled \$36 billion, marking a substantial 36% drop from 2022. Despite this decline, the average investment size per deal increased to \$46 million in 2023, reflecting a potential shift

Total disclosed deal value for M&A declined at a steep 38% in 2023

towards larger opportunities.

While early-stage investments were 53% less compared to that in 2022, the report said, these along with growth-stage investments continued to make up the major share, forming around 73% of fundings in 2023.

On the other hand, buyouts showed resilience, with only a 5% decline compared to 2022.

This suggests a nuanced landscape, where investors show interest in diverse strategies and larger-scale ventures, even amid an overall decrease in PE investments, the report said.

In 2023, India resiliently navigated global headwinds, solidifying its appeal to international investors.

## Pansari Group to close FY24 at ₹1,800-crore revenue

AKANKSHA NAGAR  
New Delhi, February 25

**THE HEALTH-CEUTIC** FOOD products company Pansari Group is aiming to close FY24 at approximately ₹1800 crore in revenue - a 30% growth from FY23.

The company closed the last fiscal at ₹1400 crore. In 2023, the focus for the company remains on value-added products, Shammi Agarwal, director, Pansari Group, told FE.

"Value-added products today contribute around up to 15% of the overall revenue, which will increase to 20% in the next two years. The commodity business is also increasing, however, in the value segment the margins are good," he said.

In a move to further ramp up its portfolio of value-added products, it is all set to launch a green and floral tea brand 'Tvooy' next month. Having

**SHAMMI AGARWAL**, Director, Pansari Group

**VALUE-ADDED PRODUCTS TODAY CONTRIBUTE UP TO 15% OF OVERALL REVENUE, WHICH WILL INCREASE TO 20% IN TWO YEARS**



Of its 450 stock keeping units (SKUs), edible oil accounts for around 55% of its business. Other commodities, such as rice, contribute about 20% and wheat, dal, sugar and maida account for 15%.

With products ranging from edible oils to instant mixes, the group was mainly limited to North India until a few years ago but now is expanding into the West and South of India.

In FY25, it expects the West and South to contribute 40% of the business (up from 30% currently), while the remaining comes from the North.

With no plans of entering the East, it has a total of six manufacturing plants and nine warehouses and has recently opened depots in Ahmedabad and Mumbai to increase distribution further. Pansari Group's quick-commerce sales contribution has increased over the last few years.

Continued from previous page.

<sup>16</sup> 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.

<sup>17</sup> 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 WACAP of 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 and the Financials 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 food and fish oil industry of ₹32,000 million to ₹41,000 million, the revenue of our Company was ₹10,663.98 million, being 32%-33% contributor to the estimated revenue of the Indian food 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 reach a 5.4-6.0% CAGR, in value terms, between fiscal 2022 and 2026. Fish meal is an essential element of 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. (Source: CRISIL Report).

Going forward, CRISIL estimates the overall industry volume to grow at a CAGR of 3-7% from the base fiscal 2022 reaching an overall 130,000-170,000 metric tons by Fiscal 2026.

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 151 of the RHP.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid Issue Period will be extended by at least three (3) additional Working Days after such revision in the Price Band, subject to the Bid Issue Period not being more than 10 (ten) Working Days, in cases of force majeure, banking holidays or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid Issue Period for a minimum of 3 (three) Working Days, subject to the Bid Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by information to Designated Intermediaries and the Sponsor Bank, as applicable. This issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI (ICDR) Regulations. The issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This issue is being made through the Book Building Process in accordance with Regulation 61(i) of the SEBI (ICDR) Regulations wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion", provided that in our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds and other Funds and other Anchor Investors. The balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for allocation with application size of more than ₹2 million and up to ₹1 million and (b) two-third of such portion shall be reserved for allocation 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 30% of the issue shall be 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, are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) and UPI ID in case of UPI Bidders and such details shall be available on the records of the Depository Participant blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "Issue Procedure" on page 515 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository Database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for Bids and Bids bidding through the UPI Mechanism) as provided in the Bid cum Application Form, Bidders/Applicants may be deemed to have authorized the Depositories to provide the Register to the issue, any request for Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the issue. Bidders/Applicants are advised to update their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and CBOT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2022 and any subsequent press releases in this regard.

## ASBA\* Simple, Safe, Smart way of Application!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

## UPI NOW AVAILABLE IN ASBA FOR RETAIL INDIVIDUAL INVESTORS AND NON-INSTITUTIONAL INVESTORS

UPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and read with press release dated June 25, 2021, September 17, 2021 and CBOT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2022 and any subsequent press releases in this regard.

ASBA shall be available by the investors except Anchor Investors. UPI may be utilized by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the prospectus and also please refer to the section "Issue Procedure" on page 515 of the RHP. The process is also available on the website of Association of Banks in India ("ABI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35) and <https://www.nse.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35) and <https://www.nse.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35>, respectively as updated from time to time. For UPI, ASBA Bank Limited has been appointed as the Sponsor Bank for the issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the Stock Running Lead Manager ("SRLM") on their email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800217140 and mailid: [ops@npci.org.in](mailto:ops@npci.org.in).

**BOOK RUNNING LEAD MANAGER**

Fedex Securities Private Limited  
B-7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India  
Tel: +91 8104985249; Email: [info@fedex.in](mailto:info@fedex.in); Investor Grievance Email: [nbg@fedex.in](mailto:nbg@fedex.in)  
Website: [www.fedex.in](http://www.fedex.in); Contact Person: Saigam Sanghi  
SEBI Registration No: IN0000010103

**REGISTRAR TO THE ISSUE**

CAMEO  
Carneo Corporate Services Limited  
Subramanian Building, 5<sup>th</sup> Floor, No. 1, Club House Road, Chennai - 600 002, India  
Tel: +91 4440020700 (5 lines); Fax: +91 4424860125; Email: [priva@cameoindia.com](mailto:priva@cameoindia.com)  
Investor Grievance Email: [muksha@cameoindia.com](mailto:muksha@cameoindia.com); Website: [www.cameoindia.com](http://www.cameoindia.com)  
Contact Person: K. Sreepriya; SEBI Registration Number: IN000002373

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mehaboobshah Mahmood Chahal  
MUKKA PROTEINS LIMITED  
Mukka Corporate House, Door No. 18-2, 16-14, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru - 575001, Karnataka, India.  
Tel: +91 824452889; Email: [cs@mukkaproteins.com](mailto:cs@mukkaproteins.com); Website: [www.mukkaproteins.com](http://www.mukkaproteins.com)

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.

**NAESUB-COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK, SPONSOR BANK AND BANKERS TO THE ISSUE:** Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**For Mukka Proteins Limited**  
On behalf of the Board of Directors  
Sd/-  
Mehaboobshah Mahmood Chahal  
Company Secretary & Compliance Officer

Place: Mangaluru  
Date: February 24, 2024

**MUKKA PROTEINS LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 24, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLM i.e., Feder Securities Private Limited, at [www.fedex.in](http://www.fedex.in) and is available on the websites of the BRLM, Feder Securities Private Limited at [www.fedex.in](http://www.fedex.in), the website of the Company, Mukka Proteins Limited at [www.mukkaproteins.com](http://www.mukkaproteins.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, MUKKA PROTEINS LIMITED. Tel: +91824452889; BRLM: Feder Securities Private Limited, Tel: +918104985249 and Syndicate Member: Khandwala Securities Limited, Tel: +91 22 40787373 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCBSs, Designated RTA Locations and Designated QIP Locations for participating in the issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCBSs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**UNITED NATIONS SECURITY COUNCIL**

ASBA shall be available by the investors except Anchor Investors. UPI may be utilized by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the prospectus and also please refer to the section "Issue Procedure" on page 515 of the RHP. The process is also available on the website of Association of Banks in India ("ABI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges", and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35) and <https://www.nse.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35) and <https://www.nse.gov.in/sebiweb/other/OtherAction.do?doRecognisedSelf=yes&intmid=35>, respectively as updated from time to time. For UPI, ASBA Bank Limited has been appointed as the Sponsor Bank for the issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the Stock Running Lead Manager ("SRLM") on their email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800217140 and mailid: [ops@npci.org.in](mailto:ops@npci.org.in).