...continued from previous page.

*$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 the 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

# BID / ISSUE OPENS TODAY

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

*#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 NIIs) | 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 than ₹500,000) | Only between 10:00 am and up to 12:00 pm IST |

| Revision/cancellation of Bids | |
|---|---|
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10:00 a.m. and up to 4:00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs | Only between 10:00 am and 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 |

## 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 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike 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 intimation 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 6(1) 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 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 only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue 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 applicants with application size of more than ₹0.2 million and up to ₹1 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to 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 utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors 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 ID, 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 RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant 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 any changes to 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 CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters***" beginning on page 284 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "***Material Contracts and Documents for Inspection***" beginning on page 548 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 30,00,00,000.00 divided into 30,00,00,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 22,00,00,000.00 divided into 22,00,00,000 Equity Shares of face value of ₹ 1 each. For details of the capital structure of our Company, see "***Capital Structure***" beginning on page 122 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANYAND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial subscriber to the Memorandum of our Company were the partners of the erstwhile partnership firm namely, Mukka Sea Foods Industries to whom Equity Shares were allotted against the outstanding capital accounts of the erstwhile partnership pursuant to conversion thereof to a private limited company. The details of our initial Subscriber are; Kalandan Abdul Razak - 164,180 equity shares, Kalandan Mohammed Haris - 13,510 equity shares, Kalandan Mohammad Arif - 7,080 equity shares, Kalandan Mohammed Althaf - 49,250 equity shares, Umaiyya Banu - 81,280 equity shares, Nachipadpu Abdulla Abdul Salam - 155,870 equity shares and Abdul Sayed Nechipadappu Abdullakunhi Haji - 7,883 equity shares. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 122 of the RHP

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 11, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 548 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue document. The investors are advised to refer to page 493 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 495 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue document. The investors are advised to refer to page 496 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 45 of the Red Herring Prospectus.

**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 Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.**

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed 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 abridged 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 Investment Bankers of India ("**AIBI**") 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?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, 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. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis 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 Book Running Lead Manager ("**BRLM**") on their email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

**BOOK RUNNING LEAD MANAGER**

**Fedex Securities Private Limited**
B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
**Tel:** +918104985249; **Email:** mb@fedsec.in; **Investor Grievance Email:** mb@fedsec.in
**Website:** www.fedsec.in; **Contact Person:** Saipan Sanghvi
**SEBI Registration No:** INM000010163

**REGISTRAR TO THE ISSUE**

**Cameo Corporate Services Limited**
Subramanian Building, 5th Floor, No. 1, Club House Road, Chennai – 600 002, India
**Tel:** +91 4440020700 (5 lines); **Fax:** +91 4428460129; **Email:** priya@cameoindia.com
**Investor Grievance Email:** mukka@cameoindia.com; **Website:** www.cameoindia.com
**Contact Person:** K Sreepriya; **SEBI Registration Number:** INR000003753

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Mehaboobsab Mahmadgous Chalyal**
**MUKKA PROTEINS LIMITED**
Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru – 575001, Karnataka, India.
**Tel No.:** +91 8244252889; **Email:** cs@mukkaproteins.com; **Website:** 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.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "***Risk Factors***" beginning on page 45 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Fedex Securities Private Limited at www.fedsec.in, the website of the Company, Mukka Proteins Limited at www.mukkaproteins.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at 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: +918244252889; **BRLM:** Fedex Securities Private Limited, Tel: +918104985249 and **Syndicate Member:** Khandwala Securities Limited, Tel: +91 22 40767373 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP 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 and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** NA

**ESCROW 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/-
Mehaboobsab Mahmadgous Chalyal
Company Secretary & Compliance Officer

**Place:** Mangaluru
**Date:** February 28, 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 as well as on the website of the BRLM i.e., Fedex Securities Private Limited at www.fedsec.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.mukkaproteins.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "***Risk Factors***" beginning on page 45 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

CONCEPT