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\$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* <sup>A</sup>	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.

<sup>A</sup> 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 <sup>A</sup>	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 <sup>AA</sup>	NA	NA

As certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated February 24, 2024.

Note:

<sup>A</sup> 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.

<sup>AA</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

# 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 CLOSING ON MONDAY, MARCH 04, 2024<sup>†</sup>

\*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.

<sup>†</sup>The UP 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 <sup>A</sup>	
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 28 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 <sup>A</sup>	Weights
March 31, 2023	2.00	3
March 31, 2022	1.19	2
March 31, 2021	0.41	1
Weighted Average	1.44	
For six months period ended September 30, 2023 <sup>B</sup>	1.47	NA

<sup>A</sup> Not annualized

<sup>B</sup> 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(free) 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:

<sup>1</sup> 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.

<sup>2</sup> Weighted Average EPS = Aggregate of their wise weighted EPS divided by the Aggregate weights (i.e. (EPS \* Weights) for each year / Total Weights)

<sup>3</sup> Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

<sup>4</sup> 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.

<sup>5</sup> The face value of the Equity Shares is ₹1 each.

<sup>6</sup> 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 <sup>A</sup>	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 a.m. and up to 5:00 pm IST

<sup>A</sup> UP mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.

<sup>B</sup> 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	Zeel Aquis 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 <sup>A</sup>	20.32%	NA

<sup>A</sup> Not annualized

Note:

(1) 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 debt 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)(h) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(2) 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.

(3) 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 \* Weight) for each period/year / Total of weights

<sup>A</sup> 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)

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 <sup>A</sup>	
- At Floor Price	12.24
- At Cap Price	12.77
Issue Price per equity share	14

Note:

(i) 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 debt 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)(h) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(ii) To be decided upon finalisation of Issue Price per Equity Share

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