

# PLAN WAS TO RAISE ₹7,000-₹8,000 CRORE

## Blackstone defers mega REIT plans to next year

RAGHAVENDRA KAMATH  
Mumbai, June 15

**US-BASED INVESTOR** Blackstone has deferred plans to list its mega real estate investment trust (REIT) with its local partners to next year, said sources in the know.

"There is no reason to come immediately. They want to go slow and steady on this. The REIT will happen in 2024," the sources said.

Blackstone was planning to float and list its third office properties REIT with its partners Salarpuria Sattva and Panchshil Realty this year. The plan was to bring in 45 million square foot and raise between ₹7,000 crore to ₹8,000 crore, FE had reported last year. The draft papers for the issue were to be filed with the capital markets regulator this year, the report had said.

Blackstone did not offer any comment in this regard when contacted. Salarpuria Sattva and Panchshil could not be immediately contacted.

The sources added that valuations of listed REITs are low now. "They feel it is better to file papers in the next six to nine months when the market for office properties picks up and valuations improve," they said.

The share price of Embassy Office Parks REIT has fallen over 22% to ₹297.04 in the last one year. Embassy REIT was sponsored by Blackstone and Embassy group, has seen its stock fall over 22% in last one year



WAIT AND WATCH

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months when the market for office properties picks up and valuations improve," they said. The share price of Embassy Office Parks REIT has fallen over 22% to ₹297.04 in the last one year. Embassy REIT was sponsored by Blackstone and Embassy group, has seen its stock fall over 22% in last one year

"But they will do it (the list-

ing) for sure as Blackstone is an investor and they need to exit investments at some time," the sources added.

The same sources said that Blackstone is working on processes such as demerger and so on.

Last month, Blackstone's mall arm carried out the IPO of its Nexus Select Trust REIT and raised a total of ₹3,200 crore from the share sale. This was the first retail property REIT in the country.

The planned REIT will be the third REIT that Blackstone is listing in the country with its partners. Blackstone and its JV partner Embassy listed Embassy Office Parks REIT in April 2019 and raised about ₹4,750 crore through an IPO. This was the country's first listed REIT and owns and manages properties worth 4.2 million sq ft.

Blackstone and K Raheja Corp also floated a REIT called Mindspace Business Parks REIT and listed it in August 2020 and raised Rs 4,500 crore through an IPO. The REIT has 31 million sq ft of space.

Though Blackstone exited Mindspace REIT, it has ownership in Embassy REIT.

# BSNL sees revenue slide in nine circles in FY23

JATIN GROVER  
New Delhi, June 15

**BSNL SAW 14%** overall growth in revenue from operations in FY23, but the revenue for the state-owned telecom operator fell in nine out of 30 circles during the year, according to people aware of the matter.

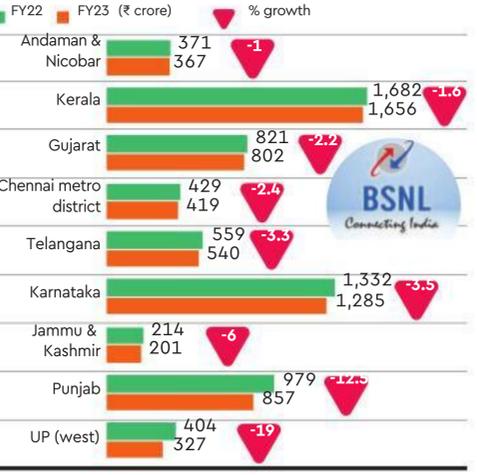
The nine circles where the company witnessed a fall in revenue are Andaman and Nicobar, Kerala, Gujarat, Chennai, Telangana, Karnataka, Jammu and Kashmir, Punjab, and Uttar Pradesh (west).

BSNL CMD PK Purwar last month asked the chief general managers (CGMs) of the circles concerned to take remedial steps. The fall in revenue can be attributed to loss of subscribers in absence of 4G services.

"It can be seen that two circles have become borderline negative (decline up to 2%), five circles have become markedly negative (decline up to 6%) and two have slipped into the critically negative territory in the last one year (decline beyond 10%)," Purwar said in a letter to the CGMs. "I take this opportunity to urge all circles to take all possible steps and produce better results in the coming quarters."

Among the nine circles, the revenue from Uttar Pradesh (West) fell the maximum at 19% to ₹327 crore in FY23. Fur-

## BSNL REVENUE FROM OPERATIONS



ther, revenue from Punjab fell 12.5% to ₹857 crore. Kerala, which is the highest revenue generating circle for BSNL, saw a 2% fall in revenue to ₹1,656 crore in FY23.

"We are witnessing subscriber churn because of the absence of 4G services. In Kerala, which is the largest circle for BSNL, the subscribers have high purchasing power and therefore they want BSNL to launch 4G and we are on track to provide the services soon," Purwar told

FE last month. Loss for BSNL widened to ₹8,161 crore in FY23, compared to ₹6,982 crore in FY22. The increase in consolidated losses for the telecom operator during the year is due to the provision for adjusted gross revenue dues to the government. Operating profit in FY23 was at ₹1,559 crore, against ₹944 crore in FY22. Last week, the company got fresh budgetary support of ₹89,000 crore from the government.

# NHPC eyes \$600 mn from three Japanese banks

RAJESH KUMAR SINGH  
June 15

**NHPC, INDIA'S LARGEST** hydropower company, is in talks with three of Japan's biggest banks to help fund its expansion into solar power.

NHPC wants to borrow as much as ₹5,000 crore (\$609 million) in yen-denominated loans and is in talks with Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group and the Japan Bank for International Cooperation, finance director Rajendra Prasad Goyal said.

The company expects yen-denominated debt to be cheaper than domestic loans. This is critical for the highly competitive solar market in India, where NHPC is building out 1.2 gigawatts of solar projects to widen its green energy portfolio.

"Foreign lenders are inclined to fund solar," Goyal said in an interview. "We are trying to avail of that opportunity."

Unlike hydropower projects, which are developed in a cost-plus mode, solar and wind projects are awarded in closely fought auctions.

—BLOOMBERG

# GP Hinduja takes over as chairman of Hinduja Group

FE BUREAU  
Mumbai, June 15

**GOPICHAND (GP) HINDUJA** has taken over as chairman of the Hinduja Group, following the death of his elder brother and group patriarch Srichand P Hinduja last month. GP Hinduja was earlier the co-chairman of the diversified conglomerate.

He will now oversee the diverse global business empire that straddles sectors such as automotive, IT, media and entertainment, infrastructure, oil & specialty chemicals, power and real estate, and employs 200,000 people all over the globe.

GP Hinduja and his family are the richest people in the UK, and some of the most influential Asians, with a wealth of £35 billion, as per the Sunday Times rich list.

Speaking at a prayer meeting held in Mumbai on Thursday, GP Hinduja remembered his brother Srichand as a friend, guide and guru to the family and friends.

"For us brothers, he was the centre of our universe and showed us the way to living in



GP Hinduja, chairman of the Hinduja Group, and Sanjay Hinduja, chairman of Gulf Oil, at a prayer meeting in the memory of Srichand. P. Hinduja, in Mumbai on Thursday

peace and harmony with one another and according to our family's principles and values. For me personally, his passing has left a total void in my heart. He was my childhood mentor and under his guidance I grew up."

"From a young age, we were completely inseparable. We did everything together.

People always compared us to Ram & Laxman. Prakash was Bharat and Ashok was Shatrughna... Srichand worked tirelessly to improve relations between the mother country and host countries and was perhaps India's greatest ambassador working behind the scenes, away from the limelight," he said.

# Cloud still investment priority: TCS study

SAMEER RANJAN BAKSHI  
Bengaluru, June 15

**DESPITE CURRENT MACRO** headwinds and short-term return on investment concerns, cloud is still a long term investment priority for 70% of major enterprises, revealed a survey by Tata Consultancy Services (TCS).

The survey was of 972 senior executives of enterprises across the globe whose annual revenue exceeds \$1 billion. Named 'Connected Future: How Cloud Drives Business Innovation', the survey also revealed that 75% of respondents invested in artificial intelligence (AI) and machine learning capabilities over the past two years and 78% plan to do so over the coming 12-24 months. AI and machine learning heavily depend on access to large amounts of data and scalability through cloud.

"Over a third of respondents (37%) have made progress in their goals for cloud-enabled innovation in the form of new business models, underlining the growing power of the cloud to drive new revenue," it said.

# Carbon Resources sells entire stake in McLeod Russel

MITHUN DASGUPTA  
Kolkata, June 15

**CARBON RESOURCES** on Thursday exited tea major McLeod Russel, having sold all its shares in the Khaitans-led debt-laden company through open market transactions.

Carbon products manufacturer Carbon Resources sold 1.4 million shares of the tea maker in the open market at ₹22.18 apiece on Thursday, according to BSE data. The company's scrip ended the day at ₹22.30, up 9.96% from previous close.

Carbon Resources had picked up a 5.03% stake in McLeod Russel from the open market in September last year.

McLeod's board of directors had approved the execution of an "exclusivity agreement" with Carbon Resources in January to negotiate and evaluate a mutually agreeable mechanism for the company to offer a proposed "one-time settlement" of its debt to lenders.

"We sold all our shares of McLeod Russel. We exited today," Abhinav Jalan, director,

Carbon Resources, told FE. "In all practical purposes our exclusivity agreement with McLeod had expired as the company went into insolvency proceedings. When the company came out of the insolvency proceedings recently, we held a meeting with the Khaitans. They were not interested in honouring the agreement that we had. So, we exited," Jalan said.

The Kolkata bench of the NCLT on February 10 admitted IL&FS Infrastructure Debt Fund's insolvency petition for initiating CIRP against McLeod Russel. IIDE, a financial creditor to McLeod, had filed the petition under Section 7 of the Insolvency and Bankruptcy Code against the company for a default in payment of ₹347.47 crore as on November 12, 2019.

Aditya Khaitan, the promoter of the tea major, moved the National Company Law Appellate Tribunal (NCLAT) against the NCLT's order. Last month NCLAT allowed IL&FS to withdraw applications against the company after an out-of-court settlement.

**U.P. COOPERATIVE SUGAR FACTORIES FEDERATION LTD**  
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**Short Term e-Tender Notice**

Online e-bids are invited for the sale of different kind of Alcohol (SDS, Ema, matured spirit) from Cooperative Distilleries of U.P. to reputed Distilleries of India, bonafide registered users to whom license have been issued by the Excise Department and approved traders holding valid license of Excise department of the concerned State. E-bid can be uploaded upto 6.55 P.M on 21.06.2023 and Technical bid will be opened at 11.30 AM on and Financial bid at 3.30 PM on 22.06.2023. E-bid minimum EMD is Rs 100000/- EMD is variable if quoted quantity is above 01.00 lac BL. The rate at which EMD shall increase will be Rs 1.80 per BL. Total quantity for sale of Alcohol is approximately 42,72,756.5 lac BL and Tender cost Rs. 2000/- + 18% GST (Non refundable). The details for submission of e-bids will be available on the e-tender PORTAL <http://etender.up.nic.in> and also on Federation website [www.upsugarfed.org](http://www.upsugarfed.org) since 13.06.2023 at 6.55 PM. The Managing Director Federation reserves the right to cancel any or all the e-bids without assigning any reason. The decision of the Managing Director shall be final and binding.  
UPSUGARFED/GM(AT)/...70.../3C  
Date: 13.06.2023

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**NOTICE**

Notice is hereby given that the following trading members of BSE Limited (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr.No.	Name of the Trading Member	SEBI Regn. No.	Closure of business w.e.f.
1	JET AGE SECURITIES PVT. LTD.	IN2000238536	13/04/2023
2	PDI SECURITIES LTD.	IN2000256234	01/02/2023

The constituents of the above mentioned trading members are hereby advised to lodge complaints, if any, immediately in the prescribed complaint form within 1 (one) month from the date of this notification. Kindly note that no such complaints filed beyond the aforesaid period shall be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members, or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange. All the relevant papers may be sent to BSE Ltd., Department of Investor Services, Dalal Street, Fort, Mumbai - 400 001. (The complaint forms can be downloaded from [www.bseindia.com](http://www.bseindia.com) > Investors > Investors Grievances > (b) Investors' Grievances against BSE's Trading Members > Complaint Form OR may be obtained from the Exchange office at Mumbai and also at the Regional Offices).

For BSE Limited  
Sd/-  
Chief General Manager  
Membership Operations

Place : Mumbai  
Date : 16<sup>th</sup> June, 2023

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**PUBLIC ANNOUNCEMENT**

**Mukka Proteins Limited**  
(FORMERLY KNOWN AS MUKKA SEA FOOD INDUSTRIES 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 247 of the Draft Red Herring Prospectus dated June 14, 2023 ("DRHP"), filed with the Securities and Exchange Board of India ("SEBI") on June 15, 2023.

Corporate Identity Number: U05004KA2010PLC055771  
Registered Office: Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavar, Dakshina Kannada, Mangaluru 575001, Karnataka.  
Tel: +918244252889; Contact Person: Mahabodhisab Mahmudgoss Chalyal, Company Secretary and Compliance Officer  
E-mail: cs@mukkaproteins.com, Website: www.mukkaproteins.com

**OUR PROMOTERS: KALANDAN MOHAMMED HARI, 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. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BIDDING OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

\* Subject to finalisation of Basis of Allotment

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. 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 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 481 of the Draft Red Herring Prospectus.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated June 14, 2023 with SEBI on June 15, 2023. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to public for comments, if any, for period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the stock exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BRLM, i.e. Fedex Securities Private Limited at [www.fedsec.in](http://www.fedsec.in). Our Company invites the members of the public to give their comments on DRHP filed with SEBI with respect to disclosures made therein. The members of the public is requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by our Company and/or the BRLM and/or the Company Secretary and Compliance Officer on or before 5:00 p.m. on the 21<sup>st</sup> day from the aforesaid date of filing the DRHP with SEBI. 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 45 of the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on BSE and NSE. For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 247 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company see "Capital Structure" on page 115 of the DRHP. Any decision whether to invest in Equity Shares described in the DRHP may only be made after a Red Herring Prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<b>Fedex Securities Private Limited</b> B 7, 3 <sup>rd</sup> 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: INM00010163	<b>Cameo Corporate Services Limited</b> Subramanian Building, 5 <sup>th</sup> 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

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

Place : Mangaluru  
Date : June 15, 2023

MUKKA PROTEINS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an initial public issue of its Equity Shares and has filed the DRHP dated June 14, 2023 with SEBI on June 15, 2023. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Stock Exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and is available on the website of the BRLM i.e. Fedex Securities Private Limited at [www.fedsec.in](http://www.fedsec.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 45 of the DRHP. Potential investors should not rely on the DRHP for any investment decision. The Equity Shares offered in the Offer 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, 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States. This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For MUKKA PROTEINS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Company Secretary and Compliance Officer